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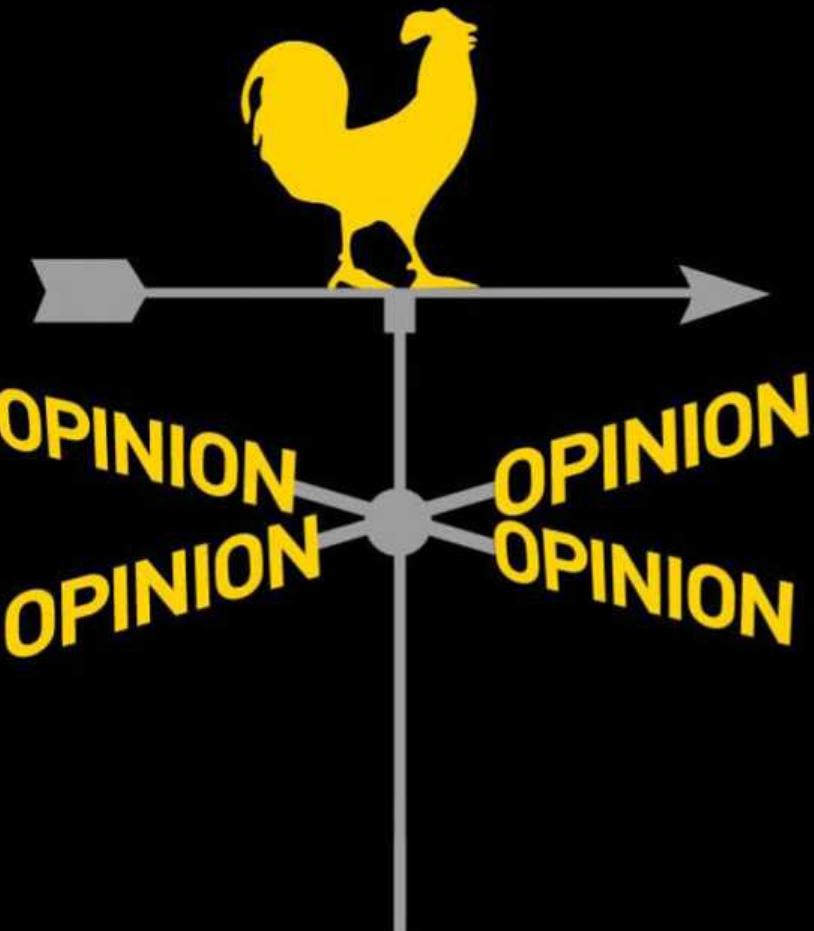
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## FROM THE EDITOR-IN-CHIEF

The collapse of the Soviet Union and the rise of China as a global economic and strategic power are among the most significant developments in world history after World War II. India has not only had a front-row seat to witness the emergence of its neighbour across the Himalayan frontier but its own efforts to modernise its economy have been constantly compared with those of China, even if unfairly. The rise of the China story is an eye-popping one for its speed and scale.

In a way, I've been witness to this unprecedented transformation of a society. I first visited China in the summer of 1981 (My report in INDIA TODAY July 16-31, 1981: [www.indiatoday.in/apinchina](http://www.indiatoday.in/apinchina)). That was the time their great reformer Deng Xiaoping was just getting into his stride by reforming their collectivist agriculture and introducing entrepreneurship. At that time, Beijing had only one five-star hotel and there were only bicycles on the streets. Shanghai was a sleepy backwater. I went back 18 years later, in 1999, and I could not believe my eyes. Beijing was jammed with cars and boasted of dozens of star hotels. In Shanghai, they had created a whole new city across the river called Pudong, which is today one of the world's premier financial centres. In two decades, from having no export manufacturing base, China became the factory of the world and its biggest exporter. It overtook Germany to become the world's second-biggest economy and has even overtaken the US in terms of purchasing power. This phenomenon has resulted in China being able to pull out millions and millions of its people out of poverty, one of the greatest human achievements in modern times. Beijing has also flexed its financial muscle by accumulating US treasury bonds and making large investments across the world.

This is why the world has been spooked by the bad news coming out of China in recent weeks, culminating in the bloodbath in equity and currency markets around the world after the Shanghai stock market crashed by 8.5 per cent. Unfortunately, the bad news has not been limited to the Yuan and Chinese stocks. China's manufacturing sector has contracted to a 77-month low and its GDP growth target has been revised to 7 per cent, the lowest since 1990. Not only is this a rude jolt for the Chinese people and their leaders but also a painful reminder about the downsides of state-managed, authoritarian capitalism, export-centric growth and an artificially propped up currency.

Our cover story, by our Beijing Correspondent Ananth Krishnan, gives a first-hand account of China's troubles from inside that country, digging below a surface filled with numbers and putting names and faces to the crisis. Some of the anecdotes and developments make it sound like Beijing allowed a bubble to develop and had this meltdown coming. It now needs to urgently undertake structural reforms of its financial system and its public-sector enterprises, instead of the state just trying to spend its way out of trouble.

Indian markets, like others around the world, are affected by sentiment and the Chinese meltdown has hurt us too. But India is not an export-led economy and the fall in global commodity prices as a result of China's troubles can actually help our growth rates. Much needs to be done if India wants to take advantage of the Chinese crisis. India has to reform its land, labour and tax laws, boost investment in infrastructure, improve the ease of doing business, increase domestic demand and create jobs. Political brinkmanship of the kind that has led to stalling the GST bill should make way for economic consensus in national interest. India's Minister of State for Finance Jayant Sinha sums it up in our report when he says, "We have capital and fiscal space. Now we need to build execution capacity." We are a large economy and our fundamentals are strong. If we can boost domestic demand and investment with the right policies, India can take advantage of the tailwinds of the Chinese crisis. Time to get cracking.

(Aroon Purie)



OUR JANUARY  
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Narendra Modi's home ground is on fire as the Patel campaign spirals out of control and his political foes sense a vulnerability.

Cover by **SAURABH SINGH & ROHIT CHAWLA**



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# Extraordinary Solutions

AUGUST 24, 2015

To everyday problems for a better India



**The cover story trains the spotlight on innovative and industrious path-breakers who have taken on the onus of serving the underprivileged in our society.**

NALINI VIJAYARAGHAVAN, *Thiruvananthapuram*

## Hope Floats

Some of the stories featured in your cover story on extraordinary solutions are heartwarming and hopeful of a better tomorrow (Citizen Can, August 24). Thanks to some bright and dedicated individuals, we are developing some sustainable solutions to meet the challenges in diverse fields of education, health, sanitation and environment conservation.

KRISHAN KALRA, *via email*

The essay on transport by Dunu Roy is an incisive analysis of the SUV culture which has led to congestion on roads, besides adding to the increasing levels of pollution in the country. According to a World Bank report, the total tax burden per vehicle-kilometre is 2.6 times higher for buses than cars despite the former shouldering the bulk of the passenger load. Our policymakers need to place higher taxes on cars to push people towards public transport use. That needs to be done alongside



## Respect the Private Space

The right to privacy is a slippery subject of discussion in India (*The Beauty of Privacy*, August 24). While in the West, the private space is very clearly defined and even family members don't dare enter this space without approval, the scenario is very different in India. Here family and relatives are natural claimants on the private

space of an individual. Denying them this space means going against the family, and in a broader sense against society. Paromita Vohra is right in saying that we must learn to respect an individual's private space. What a person chooses to do with his/her partner in a hotel room is not for society, or police, to judge.

PRIYA THAKUR, *via email*

improving the existing public transport capacity.  
M.M. GURBAXANI, *Bengaluru*

News is not just about highlighting the sores and warts of society, but also celebrating ingenuity and hardwork of those who make a valuable contribution to society. Your cover story for the Independence Day special couldn't have been better.

KAPIL GARG, *via email*

## Many Promises, Little Action

The disenchantment with the Narendra Modi-led government is setting in much sooner than the BJP had expected (*Miles to Go*, August 24). The reason is obvious: little groundwork has begun on implementation of the promises made by him in the run-up to the general elections or during his Independence Day speech last year. He had announced a slew of schemes unilaterally last year, without checking with the ministries concerned

[www.indiatoday.in](http://www.indiatoday.in)[intoday.in](http://intoday.in)

MILES TO GO

Fault lines have appeared in Narendra Modi's governance. This government has done little so far.

Sanjiv Gupta

UNITED BUT DIVIDED

This is one of the better articles I have read so far on Bihar assembly elections.

Avinash

IF LALLU IS BRIGHTER

THAN MOHAN...?

A thought-provoking article at the right time.

Johnson Choragudi

The BJP's rise has been despite caste calculations. All sections of society have opted for the BJP lately.

Nishant

The remark made by Jagdish Ram on Rajiv Gandhi visiting the Games village is brilliant.

Prakash Bhargav

on their viability.  
AMBAR MALLICK, *Kolkata*

The Prime Minister seems to have bitten off more than he can chew. He has announced grand schemes that will take not five but possibly more than a decade to be accomplished. In his eagerness to sound pro-development, he has not taken into account basic requirements of funds and skilled manpower that are needed to realise the goals he has set for himself. He must first study the viability of a project before making an announcement on it.

M.Y. SHARIFF, *Chennai*

Several crucial schemes of successive governments had failed to deliver because they were not monitored. With Narendra Modi's proven track record in Gujarat and his skills at micromanagement, one was hoping that there will be better results and his announcements will not be mere rhetoric.

HARSH KALRA, *via email*

Known for beating his own drum on every possible achievement, this time PM Narendra Modi chose to stay mum on foreign policy and cross-border terrorism. He skipped contentious issues such as prolonged non-functioning of Parliament and held-up



### **Uncertain Alliance**

On the face of it, Nitish Kumar and Lalu Yadav seem to have buried their old animosity to remain in power and salvage their dwindling mass support (*United but Divided*, August 24). However, it remains doubtful if the two leaders can stay united post-elections. The two have fought the last few elections standing on either side of the fence and represent completely different schools of politics. More than Lalu, I think it will be difficult for Nitish, known as an honest politician, to work with the RJD boss whose name has been synonymous with corruption and scams.

PRAMOD SRIVASTAVA, *Delhi*

Unmatched alliances in politics don't last long. In 1977, post-Emergency, several parties with different ideologies came together to form the Janata Party. The Janata government, however, couldn't last the five-year course and elections were again announced in 1980. The fate of the Lalu-Nitish combine, I fear, will not be very different.

MADHU AGARWAL, *Delhi*

legislative reforms, or deterioration of government-opposition relations in his speech. Even as he said that to get rid of corruption one has to "start from the top", his non-action on the Lalit Modi and Vyapam controversies shows he is not practising what he is preaching.

J.S. ACHARYA, *Hyderabad*

### **Gandhi 2.0**

The article on Navajivan Press made for an enriching read (*Selling Gandhi to the Selfie Generation*). I firmly believe in the principles that Mahatma Gandhi stood for, and it is heartening to know that the Navajivan Trust is working towards making Gandhi approachable and interesting to the current generation.

RINA SINHA, *via email*

By familiarising the new generation with Mahatma Gandhi, the Navajivan Trust is doing a great service to the nation. Children today know Gandhi as the father of the nation but they don't know the struggles he undertook for the country that earned him this title. Holding exhibitions, publishing books on his life and even running a cafe based on his ideals is probably the best way to introduce Gandhi to the youngsters.

KAMINI SINGH, *Delhi*

### **"We were told to kill Indians or die"**

*As the words roll off of their tongues, the chill in the room where the two captured Lashkar-e-Taiba (LeT) militants from Pakistan are kept in Srinagar's Badami Bagh Cantonment intensifies.*

*These two young men were taken into custody by the army even as their fidayeen colleagues were shot dead days before the ceasefire across the Line of Control. They portray how Pakistan's claims that it is doing its best to rein in the terrorist groups*



**TERROR TRAPPED:  
IRFAN IN CUSTODY**

*is nothing but bluster.*

**Mohammad Irfan (23)** *A Class VIII dropout from a government school in Lahore, I spent my time attending LeT meetings. Exactly a year ago, at the age of 22, I became a LeT member, joining the ranks at its Mochi Darwaza office in Lahore. Now that I am here, I see the falsehood of everything that was uttered in the streets of Lahore.*

**Khalil-ul-Rahman (18)** *At 15, I dropped out of my school in Bahawalpur for a cause—to free the oppressed men and women of Kashmir from the clutches of the Indian Army. It was in early 2000, when I was 15, that I held a gun for the first time. It had a Lashkar sticker. I must say this: all that I was taught in Pakistan and PoK, all the anti-India rhetoric is clearly out of place. The ISI feeds us a lot of lies, so that we can go there and kill.*

*by Sayantan Chakravarty*

December 8, 2003



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# INTERPOL CAN'T GET US DAWOOD

**Y**akub Memon's execution recently for his role in the Bombay blasts of 1993 draws attention to New Delhi's lack of success in bringing to book the principal actor—Dawood Ibrahim—and make him submit to our justice system. Although there were shades of politics in perceptions of the action against Yakub, fortunately, there are until now no tendentious obfuscation of the issues involved as regards Dawood. This is not the outcome of any enlightenment of our political parties. It is in acknowledgement of the impressive and unassailable evidence marshalled against the don. Material to prove that he is enjoying the hospitality of those who call the shots in Pakistan is equally strong, and without a ray of doubt. What more can India do to establish that India means business and we will not allow a major perpetrator of terror go scot-free.

I have always maintained that the Interpol is a paper tiger. The futility of the red corner notice issued by that highly overrated organisation against India's most-wanted criminal once again highlights the need to ignore it and look elsewhere for support. This is without prejudice to our right to bring to the Interpol's notice all the material on Dawood's activities on Pakistani soil that comes to our notice from time to time and the deliberate non-cooperation of Pakistan in spite of being in possession of incontrovertible evidence useful to tracking him down for being handed over to India. The process of ultimately bringing him to India will be tedious, particularly in the absence of an extradition treaty between the two nations. This should not put us off. One of our objectives should be to let the rest of the world know how insidious Pakistan is.

We should not totally abandon the Interpol. That will be irrational and will smack of petulance unbecoming of our stature in the eyes of the rest of the world. We should continue to be an active member, but only for routine business where our national security concerns are not involved. This is sad, but we need to shed sentiment in such matters, unmindful of any likely criticism by a few other members that we are undermining the very structure of an anti-crime organisation built assiduously over several decades.

Press reports of the past few days speak of a 'botched' attempt by our agencies to liquidate Dawood. We do not know whether such an operation was in fact conducted. It is easy to be

critical of such an exercise if one was actually floated. The bottom line, however, is that Dawood is a smart cookie, who can elude the most skilled and perseverant agency in the world. Given his resources in the Muslim world—let us face it, he could in course of time succeed in making this a religious issue—it is possible that the present stalemate will continue indefinitely. I am not also convinced that his elimination with the help of our outfits will give anything more than momentary elation and earn some prestige among the comity of nations opposed to terrorism. Remember, we are not exactly scouting for honour. I concede that doing away with Dawood physically could send out the distinct message that we are not a soft nation. Nothing beyond it. Let us not look for mere trophies, but concentrate on delivering justice to the large number of families devastated by the loss of their dear ones.

Having said this, I am not suggesting that all our endeavours will have to pass the clinical test of international law, which, incidentally, means different things to different nations. A principal violator, of what was recognised in the days of yore to be canons of international law, is no doubt the US. This does not, however, make it an 'untouchable' for our joint operations to secure Dawood alive and bring him to our shores to face trial in Mumbai. It is an entirely different matter that the US

chose to finish off bin Laden in Abbottabad and not take him to the US for the logical conclusion of an indictment. Our terms for receiving US assistance should be different and conditional.

It is clear that Dawood is holed up in Pakistan. The dossier about to be handed over to the Pakistani NSA (national security adviser), and now widely circulated by our media, reads very well. The pinpointed information on his doings in Pakistan put down there more than suggests that we have valuable and productive assets in that country, who can continually feed us with data needed to mount a major offensive on that soil. This is where 'hot pursuit' acquires meaning. However distorted that expression may be, I do not see any other way we can secure him. NSA Ajit Doval is a seasoned campaigner with a formidable track record. Nothing is beyond his reach. Let us wish him some luck.



Illustration by SAURABH SINGH

**Interpol is a paper tiger. The futility of the Red Corner notice issued by that highly overrated organisation against India's most-wanted criminal highlights the need to ignore it and look elsewhere for support.**

R.K. Raghavan is a former CBI director

## ADVANCED WARFARE

**H**RD Minister Smriti Irani has intensified her attacks against Congress Vice President **Rahul Gandhi** after she was given the 'additional responsibility' by the party high command. This is seen as the beginning of the BJP's offensive against the Gandhi family. Irani recently appointed a three-member team led by Uma Shankar Pandey, an Amethi-based BJP worker, to dig up dirt on the Gandhi scion. The team quickly uncovered alleged discrepancies in a 65-acre plot of land sold for Rs 21 crore this February by Samrat Bicycles Limited to the Rajiv Gandhi Charitable Trust run by the Gandhi family. The land was given by the UP government on a 90-year lease to set up a bicycle manufacturing unit. Irani launched a broadside against Rahul at a programme in Amethi on August 23 which the Congress is yet to counter.



Illustration by SAURABH SINGH

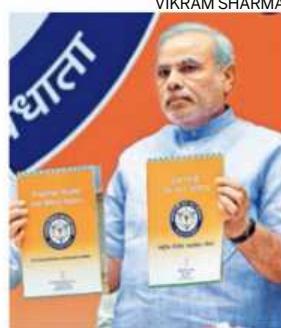


## SHOTGUN BLAST

**T**he BJP may call Bihar CM Nitish Kumar a failure, but the party's Patna Sahib MP **Shatrughan Sinha** describes him as the best in the country. Sinha said he was unhappy when the Lok Sabha Speaker recently suspended Congress MPs. He has now unilaterally suggested Ram Vilas Paswan's name as the NDA's CM candidate, although the BJP leadership has decided not to project one. Party insiders claim that time is running out for the MP. Disciplinary action is likely to be taken against him after the Bihar polls.

## POWERED BY PSUs

**I**ndia's cash-rich public sector conglomerates have now been roped in by the **Narendra Modi** government to fund key publicity campaigns. Since government departments have limited publicity budget and there is a long list of campaigns, only PSU support can ease out fund constraints. Campaigns for direct benefit transfer and giving up LPG subsidy is run by petro and power PSUs. Even the Bureau of Energy Efficiency, a statutory body, and the Petroleum Conservation & Research Association are lending their support. Jan Dhan is now the call of public sector banks led by the Indian Banking Association. The campaign on Raksha Bandhan and Jan Suraksha is building up on LIC's contribution.



VIKRAM SHARMA



## MOVING CHAUTALA

**I**t may not provoke the kind of furore witnessed over the shifting of Khalistani terrorists to Punjab's jails, but the Parkash Singh Badal government is understandably secretive on its intent to move "old friend" O.P. Chautala from Delhi's Tihar jail to Bathinda. But preparations at the Bathinda Central Jail, including renovations to create a new 'VVIP cell', indicate that the former Haryana CM will soon have his new digs in Punjab, within shouting distance of his home district Sirsa.



## ELEVATOR TALE

**B**JP chief Amit Shah and three other party officials, including Bihar BJP in-charge **Bhupendra Yadav**, were trapped inside a state guest-house lift for 40 minutes in Patna on August 20. Although security personnel rescued all the leaders one by one, party workers now recall the incident with slight amusement. Yadav remained quiet for the first 30 minutes and seemed to be concerned about Shah's safety only after officials pulled him out ahead of the BJP chief. The incident seems to have affected Yadav so much that he later chose to take the stairs to reach his second-floor room at a city hotel.

## MONUMENTAL MOVE

**T**he Taj Mahal made global waves on August 15 when it became the world's first monument with an official Twitter handle. Turns out this social media brainwave came from **Navneet Sehgal**, principal secretary in the Information Department in UP. Sehgal was given a mandate last year to improve CM Akhilesh Yadav's image and the latest development is part of his brief. G.S. Naveen Kumar, special secretary to the CM, manages the Twitter handle.



## FARM FRESH

**P.S. John**, 85, a farmer from Kerala, won two gold medals—200-metre and 80-metre hurdles—at the World Masters Athletics held in Lyon, France, from August 11-15.

Former PM **H.D. Deve Gowda**, who calls himself a humble farmer, has asked PM Modi to launch a 'Save Farmers' campaign instead of 'Make in India', during a tour of drought-hit regions of Karnataka.

**Arun Govil**, who played Lord Ram on TV, says he wants to join the BJP. He says he was drawn closer to the party and farmers while producing a 125-part series for DD Kisan.

## RE-EVALUATED

The PMO has decided to revive the independent evaluation office under the Niti Ayog. This office was dismantled along with the Planning Commission last year. It is set to return as the PMO found it has no other way of monitoring implementation of schemes and expenditures.



## GLOBAL ECONOMIC CRISIS: CHINA'S LOSS CAN BE INDIA'S GAIN



## BOSE REVIVAL

School textbooks are soon likely to have chapters on **Subhas Chandra Bose** and his Indian National Army. Union HRD Minister Smriti Irani has assured Netaji's grandnephew, Chandra Kumar Bose, at an August 17 meeting in Delhi that the exclusion of Netaji and the INA from the textbooks will be immediately reversed. The HRD minister has put the Bose family in touch with the National Book Trust, which publishes textbooks.



## RESHUFFLE RETHINK



Talks of an AIIC reshuffle in September began doing the rounds after a positive reception to **Rahul Gandhi**'s angry new avatar. But civic poll defeats in MP, Rajasthan and Bengaluru have made the party rethink its strategy. The decision to discuss the Lalit Modi controversy in the Lok Sabha also boomeranged on the Congress. A walkout by its chief election strategist in Assam, Himanta Biswa Sarma, who joined the BJP, has added to its woes. A worried Sonia has now decided to call a strategy meet over the special Parliament session the government is planning to call to pass the GST bill.

## REINFORCEMENT FROM GUJARAT

The BJP is planning to ferry thousands of factory workers employed in Gujarat to their native villages in Bihar. What's more, factory owners have been asked to grant them 15-day paid leave. The party feels that not only will these workers vote for the BJP but will also spread a word about the development work carried out by the party in Gujarat. On August 23, BJP general secretary Saroj Pande, MoS Railways Manoj Sinha, MP Manoj Tiwari and Bihar co-charge C.R. Patil addressed 20,000 Bihari workers in Surat.

## AIRBORNE AKHILESH

In early signs of a jet-setting campaign for the 2017 UP assembly elections, CM **Akhilesh Yadav**'s government has acquired its latest aircraft—Beechcraft Super King Air B-250—on August 14 which can land anywhere in the state, a feature not available in the earlier Beechcraft 200 aircraft. Here's a lowdown.



## BEECHCRAFT SUPER KING AIR B-250



COST  
**RS 40 CR**

MAX CEILING  
**40,000 FT**

RANGE  
**12,000 KM**

USP  
NEEDS A  
4,000-FOOT-LONG  
RUNWAY. CAN LAND ON  
ALL 16 GOVERNMENT  
AIRSTrips  
WITHIN UP.

with ASIT JOLLY, ANSHUMAN TIWARI, SANTOSH KUMAR,  
ASHISH MISRA, ARAVIND GOWDA, AMITABH SRIVASTAVA AND KAUSHIK DEKA



# PARTIES & THEIR 'UNKNOWN' FUNDERS

80 per cent of the income of five national political parties comes from unknown sources

## DEAF EARS

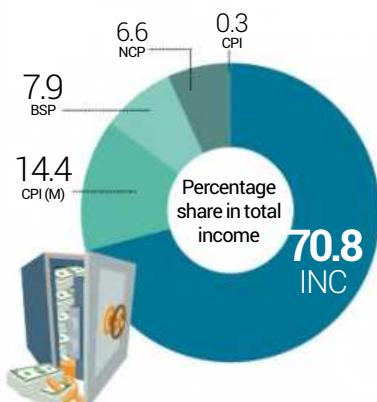
Due date for submission of annual audited accounts for 2013-14: Nov 30, 2014



## MONEY IN PARTY COFFERS

**₹845 crore**

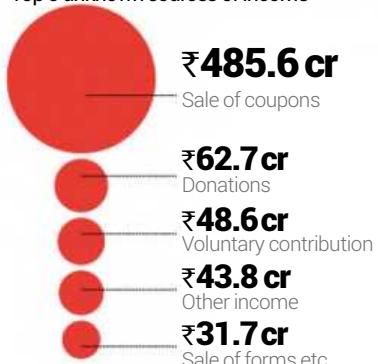
Income of CPI (M), BSP, NCP, CPI, Congress for 2013-14



## SOURCES OF INCOME

**80%** of income was from unknown sources\*

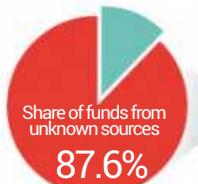
Top 5 unknown sources of income



\* Unknown sources: Income declared in the I-T returns whose sources are unknown. It includes income through sale of coupons, relief funds, donations below Rs 20,000, contributions from meetings/morchas etc.

## PARTY PURSE

TOTAL INCOME  
**₹598 cr**



**Congress**  
Funds from unknown sources ₹523.99 cr

## PARTY PURSE

TOTAL INCOME  
**₹55.42 cr**



## PARTY PURSE

TOTAL INCOME  
(as claimed by the party)  
**₹2.43 cr**

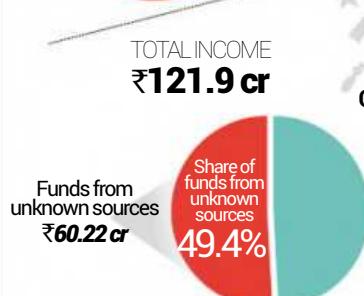
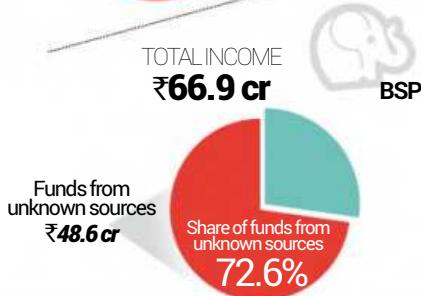


Income from unknown sources, according to the party ₹0

But the numbers don't quite add up...

Total earnings from donations ₹0.84 cr

Earnings from donations above ₹20,000 as declared by the party in its I-T returns ₹1.23 cr



Source: ADR

Story: Rashmi Singh

# THREE OFFICERS AND THEIR LOST CAUSE

Why India needs to set norms for tell-alls by security-bureaucrats

**S**peaking at the Indian Women's Press Corps in New Delhi on August 14, the Union Minister of State for AYUSH (Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy), Shripad Yesso Naik, said there is no lifestyle disease ayurveda and yoga cannot help cure. I have been tempted to suggest to him since then that I know one that might defy the miraculous curative powers and therapies inherited from Vedic times as well. It is verbal diarrhoea.

I am not complaining about sundry saffron warriors, a sadhu or a sadhvi or even a minister shooting his mouth off, giving us entertainment and causing their Prime Minister some irritation. I am referring to more serious people, trusted with jobs more serious and sensitive than most fellow Indians are, and where lifelong discretion is essential to their KRAs. When they fall prey to verbal diarrhoea, it causes an almighty stink that ruins not just your nostrils or mood, but the larger common good and the causes to which they were dedicated professionally through their careers.

Returning to the golden old three-example rule of opinionated journalism, let us look at the latest, former Union home secretary and BJP Lok Sabha MP R.K. Singh, and then two more recent instances, former RAW chief and Kashmir negotiator A.S. Dulat and the late B. Raman, who served RAW in key capacities. Each of the three, I am sorry to say, set a noxious example of how an officer and a security-bureaucrat ought to behave in recent retirement. Please note, I avoided using the convenient old cliche of "officer-and-gentleman" and have coined a new, if hyphenated, description for senior government officers, including policemen and soldiers, who serve in the security establishment.

Each one of the three has spoken out of turn, and done damage to causes he dedicated his life to and which he was honour-bound to professionally serve. The degree and the method vary, but there is no denying the madness. It can be boastful, indiscreet headline-hunting (Singh), publishers' pressure for a little controversy to sell a few more copies (Dulat) or a misplaced sense of guilt mixed with what shrinks call Lima Syndrome (Raman).

Lima Syndrome we've been introduced to lately in his context as the opposite of Stockholm Syndrome, where a hostage falls in love with his captor.

It isn't necessary to rate these three on a scale of indiscretion. Nor is it my point that this is the first time former security-bureaucrats have spoken out like this. It is just when three of them do so in a very short period, in a manner that each subsequent one has been more damaging to India's cause than the previous one, a little whistle-blowing is called for. Never mind that it has me, not a particularly cautious commentator, look like I am questioning other people's freedom of speech.

**L**et's look backwards chronologically. Singh has been making noises so hawkish on Pakistan lately it probably would have made some of the perennially angry grey moustaches on our warrior channels insecure. But his boast last week to Rahul Kanwal on India Today TV is in a different class altogether. He "disclosed" on live TV what he called a 2005 plan to assassinate Dawood Ibrahim in Dubai, where he was to turn up for his daughter Mahrukh's wedding to cricketer Javed Miandad's son Junaid. To carry out the hit, the government (UPA then) called back Ajit Doval (who served as director, IB under UPA, 2004-05) from retirement. The strategy was to borrow two sharpshooters from Chhota Rajan, for long "Hindu" rival to "Muslim" Dawood in the Mumbai underworld, and position them in Dubai to send Dawood packing to his maker, probably at the wedding.

The plan failed, according to Singh, because of stupidity or conspiracy, as a Mumbai Police team, claiming to have been "tipped off" on the Chhota Rajan shooters' presence in Delhi, landed and arrested them. You can now debate or investigate whether the police were sabotaging what intelligence had planned, Dawood tripped the system by tracking his enemy's shooters and alerted his friends in Mumbai Police, or it was a more likely case of the left hand not knowing what the right was up to. But the damage Singh's boasts have caused are at different levels.

“  
**EACH ONE OF THE THREE HAS SPOKEN OUT OF TURN AND DONE DAMAGE TO CASES HE DEDICATED HIS LIFE TO AND WHICH HE WAS HONOUR-BOUND TO PROFESSIONALLY SERVE. THE DEGREE AND THE METHOD VARY, BUT THERE IS NO DENYING THE MADNESS.”**



He has told the world India is open to carrying out assassinations of its own citizens, and overseas. Before you jump at my throat accusing me of being a *jholawala* whose heart bleeds for Dawood, refer to *The Way of the Knife*, *The New York Times* intelligence reporter Mark Mazzetti's brilliant book on how the CIA transformed from an intelligence agency to a killing machine, and yet, what a significant and well-thought-out decision (at the presidential level) it was when it came to set a drone after Anwar al-Awlaki, an al Qaeda kingpin in Yemen, because he was an American citizen.

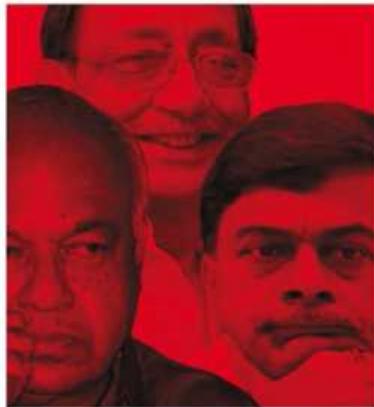
Then Singh revealed the fact sort of known but never formally admitted that Indian intelligence patronises one gang against the other. We keep saying there are no good or bad terrorists. How does it sound when we brag that there is a good and bad underworld?

Third, I am not sure he intended to do it, but he fully embarrassed his Prime Minister and the important friends he just made in the UAE by telling the world we were planning an illegal assassination in their territory. And given that we were apparently using underworld killers for this, it could easily qualify as a foreign terrorist operation.

Fourth, he accused Mumbai Police to be in the payroll of Dawood. Fifth, he outed Doval as India's most reliable operations person and played straight into the vile Pakistani propaganda machine that is desperately building the "Doval, the Indian Hamid Gul" line.

You can keep on counting his indiscretions. It is an interesting aside that he had first hit the headlines in the middle of the Nirbhaya protests when he spoke at a press conference stoutly defending Delhi Police's handling of the agitators, which was just a preview of what they did more recently to the army veterans. Whether he is in UPA or NDA doesn't matter. Or, as is said in Punjabi, one who's a disaster in Lahore is also a disaster in Peshawar.

**T**he other two cases can be argued on either side. Dulat was only laying bare the ugly reality of Kashmir, that it was important to confirm to the people in Kashmir, and the rest of India, that Hurriyat leaders are by and large activists on rent. This is also a way of reminding the establishment that the strategy of handling Kashmir by continuing to buy more time through minor tactics, intrigue and bribery is unsustainable and a new approach must



**R.K. SINGH FULLY  
EMBARRASSED HIS  
PM AND THE IMPORTANT  
FRIENDS HE JUST VISITED  
IN THE UAE BY TELLING THE  
WORLD WE WERE PLANNING  
AN ILLEGAL ASSASSINATION  
IN THEIR TERRITORY. AND  
GIVEN THAT WE WERE  
APPARENTLY USING  
UNDERWORLD KILLERS  
FOR THIS, IT COULD EASILY  
QUALIFY AS A FOREIGN  
TERRORIST OPERATION.**

be designed by the new regime in New Delhi. For Raman, you could say he was a tough spook, but also a man with a conscience, and that he felt honour-bound to try to save the life of a terrorist who had been helpful while in his custody, and also because the Indian state, having "talked" him into getting arrested, owed him mercy.

Both are problematic. Both have blown the cover on what are, after all, ongoing stories. It is one thing to write a kiss-and-tell when a story has ended and sufficient time has passed so the cause, and its friends, won't be hurt. Political leaders, intelligence officers, even journalists protect sources, or those who helped in a larger cause, forever. *The Washington Post's* Bob Woodward and Carl Bernstein did not out their Watergate source "Deep Throat" until after his death.

Raman did not blow his sources but contributed to building a liberal sympathy wave for Yakub Memon, who he unequivocally called guilty, but also to justifying a popular view among the Muslims, particularly younger ones, that Yakub was a victim betrayed by the "Indian" system. Had Raman been alive, I am quite sure he would have been unhappy to see the kind of crowds that collected to bury Yakub a hero.

I am embarrassed to say this for someone who is no more, but Raman also proved to be a moral coward. If he indeed felt so strongly that Yakub's life must be saved, he should have spoken out rather than write this article and keep it unpublished, in safe custody—even if he feared it may vitiate the trial of others, he could have spoken his mind after Yakub's sentence was confirmed by the Supreme Court. But lack of moral courage combined with indiscretion (most unlike a "Kaoboy", as he called himself, being a disciple of such a discreet RAW founder R.N. Kao) and ended up greatly damaging his cause.

It is important that secrets are not kept forever in democracies. Revelations, retrospective claims and counter-claims all help to enrich the debate. But mature democracies also need to set norms for these, specifically when made by security-bureaucrats. The US has an elaborate system of clearances and vetting. The British debate came in the wake of the publication of *Spycatcher*, the sensational memoir of senior MI5 officer Peter Wright. You need to regulate this virus of indiscretion so that the contagion doesn't spin out of control.

Follow the writer on Twitter @ShekharGupta

THE WORLD SHIVERS AS CHINA'S STATE INVESTMENT-DRIVEN, EXPORT-LED MOD

COVER STORY CHINA

# GREAT FALL OF CHINA

## ANATOMY OF A MELTDOWN

- ① Real estate curbs and government campaign to boost stock market leads to **2014 boom**, with millions flocking to buy stock.
- ② Shanghai stock market almost **doubles in value in 6 months** despite slowing Chinese economy.
- ③ With a lot of the buying financed by borrowing, wave of margin calls from brokers starting in June leads to bubble popping on June 12, wiping out **\$650 billion**.

# EL OF GROWTH OVER THE PAST TWO DECADES NEARS THE END OF ITS SHELF LIFE

By Ananth Krishnan  
in Beijing and Guizhou

Beijing, in recent days, has been in shutdown mode, preparing for grand “Victory Day” celebrations to mark the 70th anniversary of the end of the Second World War and the “Victory of Chinese people’s resistance against Japanese aggression”. On September 3, President Xi Jinping will preside over the most expansive military parade in China’s history. In preparation for the parade, for which a national holiday has been declared, Beijing has shut down factories and removed half the cars off its streets to ensure blue skies—steps that are not entirely unheard of for residents of the Chinese capital. But today, the festivities are appearing more than a little incongruous, with people grappling with the double trouble of a meltdown in the stock market and a quicker-than-expected slowdown in the economy.

- 4 Government props up market but continuing panic leads to **8.5 per cent** crash on August 24.
- 5 Analysts say crash is overdue adjustment after market bubble, and **doesn't necessarily** mean the real Chinese economy is in crisis.
- 6 Beijing's **bigger concern** is transforming slowing economy and boosting consumption, with investment-driven model running out of steam.
- 7 The Meltdown sends tremors around the world, offers India chance to take advantage.

"What victory day is there to celebrate?" asks a Beijing stock trader who has suffered heavy losses since the market turned in July. It is a question that hangs heavily in Beijing, Shanghai and many other Chinese cities and industrial centres. For the two decades since China launched its "opening up" in the early 1990s, its leaders have received lavish praise for their calm shepherding of what is today the world's second-largest economy. The Asian financial crisis came and went in 1997; so did the global recession of 2008. Yet the Chinese juggernaut rolled on undeterred, breaking record after record: in 2009, China surpassed Germany to become the world's second-largest economy. A year later, another German record was broken, with China becoming the world's biggest exporter—a remarkable feat for a country that only two decades ago had no significant manufacturing industry. Last year, China overtook the US to become the world's largest economy when measured in terms of purchasing power. The gap with the US, even in real terms, is growing narrower with every passing year.

Yet today, perhaps for the first time in two decades of China's uninterrupted rise as a global economic powerhouse, its leaders seem unusually unnerved and its people shaken. On August 24, the Shanghai stock market crashed by a stunning 8.5 per cent—the biggest one-day loss since 2007. The crash capped what has been a tough few months for the Chinese economy.

A string of economic data these past few weeks has lifted the veil on its troubles—problems that came into global attention in July when the Shanghai stock market began to fall after a year of record-breaking gains. In a matter of just three weeks, net wealth in the region of 4 trillion yuan (around \$645 billion) was wiped out.

The problems are by no means limited to the stock market. China's manufacturing sector appears to be running out of steam. Stocks of ores are piling up at China's ports, while the steel industry is struggling with overcapacity. In August, growth in China's manufacturing sector fell to a 77-month low with the Purchasing Managers Index



GUEST COLUMN | YASHENG HUANG

# HOW BAD POLICYMAKING

After allowing a buildup of overcapacity in the real economy, au

In 2003, when my Indian-born co-author Tarun Khanna of Harvard Business School and I published the article, 'Can India overtake China?', we had many sceptics, and some of them greeted our argument with open disdain. India, they pointed out, was 20 years behind China in infrastructure and light years behind China in foreign direct investment. There was no chance for India to even get close to China's double-digit growth rates.

Today, the sentiments about growth prospects of India have become more closely converged to the view we expressed in 2003. An implied point in our article is that at some point, China's growth model would stumble whereas India's growth, although less stellar, less flashy and less visually spectacular, is more likely to be steadier. If there is one thing we know about economic growth, it is that economic

growth is not like a sprint but more like a marathon. Those who are well-paced and have endurance win the race.

Now China has stumbled, not in the sense that its growth rate has declined from 10 per cent to 7 per cent—which, in my view, is actually a benign development—but in the sense that Chinese economic policymaking seems to be so divorced from the realities of a market economy. In a market economy, the best the policymakers can do is to affect market developments but not to control everything. Policymakers also need to think about credibility and should only choose to do those things that have a reasonable chance of success. They should also take into account not just the actions but also reactions to their actions.

By these criteria, economic policymakers in China fell short. There appeared to be little anticipation

A BROKERAGE IN SHANGHAI ON BLACK MONDAY, AUGUST 24



REUTERS

# KING BURST THE CHINA BUBBLE

uthorities may have bet on a run on the stock market for breathing room and talked sentiment up

of the huge psychological effect of the sudden decision on August 11 to devalue the yuan. The thinking must be that the devaluation was small so it should not spook the market but this is based on a premise that investors somehow assess each preceding development—stock market crash, market rescue and export declines—separately, rather than cumulatively. Straws have known to break a camel's back.

Another example is the stock market rescue unleashed by the authorities in July. That is a battle policymakers should think hard whether they should join or not. The crash was not a result of contagion or market psychology suddenly gone awry. It was brought down by the gravity of fundamentals and the hole was between \$3 trillion and \$4 trillion. The rescue fund was estimated to be around \$200 billion to \$300 billion. The battle was lost before it even began.

But the most troubling illustration is the market bull run that began in the fall of 2014. By June 2015, the Shanghai Stock Exchange (SSE) Composite Index more than doubled within a year. The puzzle is not why the stock markets in China have crashed but why they rose so far and so fast in the first place.

Robert Shiller of Yale University, a Nobel Prize-winning economist, argues that powerful narratives usually accompany stock market surges. A striking feature of the stock market surge in China during this period is that it happened without any narrative other than the one that the Chinese government wanted the stock markets to rise. Editorials in *People's Daily*, the mouthpiece of the Communist Party of China, talked up the market and the regulatory authorities tacitly permitted the dangerous practice of margin trading—purchasing shares with borrowed money. All of this happened at a time when China's GDP noticeably slowed; its overcapacity worsened,

and Europe, an important trading partner with China, was mired in a recession. The fundamentals for this market surge are only notable in their absence. This is not irrational exuberance; it is exuberant irrationality.

We do not know why Chinese leaders chose this policy course but there is a long obsession among Chinese officials for fast GDP growth. After many years of allowing a buildup of overcapacity in the real economy, policymakers might have calculated that a run on the stock market could provide them with some breathing room. Higher valuations make companies look less debt-ridden than they are in reality and on the household side, rising share prices can make up for the losses of labour income and induce much-needed consumption.

The government—in China there is no independent central bank—cut interest rates aggressively but, most significant of all, the authorities tacitly permitted margin trades. The result is a remarkable turnaround of China's stock market performance. Before this bull run, the most salient feature of the Chinese stock market was its utter irrelevance to the real economy. Except for 2007, the SSE Composite Index hardly moved between 2000 and 2013 even while GDP grew rapidly. By contrast, Bombay Stock Exchange index—S&P BSE SENSEX—quintupled during the same period.

William McChesney Martin, the chairman of the Federal Reserve in the US from 1951 to 1970, famously stated that the job of a central bank is “to take away the punch bowl just as the party gets going”. There are central bankers who failed to do this. Alan

Greenspan lifted interest rates too late and too little to prevent the US stock market bubbles. But Greenspan had a story—later proving to be too optimistic and unfounded—about how technology and globalisation fundamentally changed the microeconomics and therefore the valuation of companies. The fact that the Chinese leadership seemed to have deliberately inflated asset bubbles is extremely worrisome.

It is likely that this asset bubble and the subsequent massive—and evidently futile—rescue operation may have done lasting damage to the Chinese economy. The rise of margin trading is a new development. In previous episodes of stock market price declines, the shares were purchased by

investors' own funds and the price declines were both more gradual and minimal in terms of impact on the real economy. This time around, the authorities allowed the volatility of the stock market to seep into what many Chinese still perceive to be a pillar of stability and safety—its banking system. Suddenly, the stakes multiplied in importance.

Growth slowdown in China is a given. What we should focus on is how Chinese policymakers manage that process. Only time will tell whether Chinese policymakers have learned a valuable lesson that managing a market economy requires a different approach from one suited for a government-run, statist economy.

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*Yasheng Huang is associate dean and professor, MIT Sloan School of Management, and author of Capitalism with Chinese Characteristics*

**THE PUZZLE IS NOT  
WHY THE STOCK  
MARKETS IN CHINA  
HAVE CRASHED BUT  
WHY THEY ROSE SO  
FAR AND SO FAST IN  
THE FIRST PLACE.**

(PMI)—according to a survey by the Chinese financial magazine *Caixin*—falling to 47.1, indicating the biggest contraction since 2008. “The economy is in the process of bottoming out,” says He Fan, the chief economist at *Caixin*’s insight group.

The government this year slashed its GDP growth target to 7 per cent—unthinkable during the previous decade of double-digit growth, and the lowest figure since 1990. Even reaching this target appears an increasingly difficult struggle. China has grown 7 per cent in the first two quarters, but the consensus among most international economists is that actual growth is two or three percentage points lower.

## PANIC IN THE PARTY

These figures have appeared to prompt some degree of alarm, triggering unexpected interventions by Beijing’s economic planners that analysts say suggest an unusual degree of panic. To begin with, Beijing attempted to prop up the falling stock market

**THE GOVERNMENT HAS ASKED CHINESE CITIZENS “TO BE PATRIOTIC”, BUY STOCKS AND SUPPORT THE ECONOMY.**

with a series of measures that included banning sales of shares by entities owning more than 5 per cent of any stock, ordering state-run firms to buy several billion dollars worth of stock, and even launching criminal investigations into short-sellers and jailing some traders. The China Securities Regulatory Commission says it is now investigating 52 cases of “illegal stock holdings reduction”. The government has also launched an all-out propaganda push through the Communist Party’s mouthpieces, telling Chinese citizens “to be patriotic”, buy stocks and support the economy. Yet even the party’s pleas, for once, have fallen on deaf ears. Traders have continued to dump stocks, leading to the “Black Monday” of August 24.

“The crash of the Chinese stock market is very costly to the credibility of the Chinese government,” says Li Wei, a professor of economics at the Cheung Kong Graduate School of Business in Beijing. “It was a bad

move for the Chinese government to talk up the stock market from late last year, even worse to cheer it on when the index rose sharply. The policy missteps are very costly for the Chinese economy.”

## ANGER ON THE STREETS

As much as Beijing has been pilloried for its market intervention, its actions are understandable considering the fate of millions of investors. China’s stock market is unique in that institutional investors, who dominate markets in developed countries, are a minority in Shanghai. As much as 85 per cent of investors in Shanghai have account balances less than 100,000 RMB (around Rs 10 lakh). And, according to available data, 94 per cent of them do not have a college degree.

The impact of the Shanghai meltdown has consequently been felt most by individual Chinese investors; by first-time investors such as Li Lingmin, who recently graduated from Beijing Normal University and bought her first stocks in March at a time when the bull run was being played up daily on the front pages of official newspapers such as the *People’s Daily* and on evening news broadcasts. However,



TRUCKS AT THE PORT OF SHANGHAI’S WUSONGKOU AREA

on August 25, there wasn't a single mention of the market meltdown in the *People's Daily*, prompting ridicule from Chinese social media users. For Li—and millions of other Chinese—the stock market was a logical choice. A slowdown in the real estate sector and unattractive state-controlled interest rates meant that there were few other options. And when party mouthpieces gave the market their vote of confidence, there was widespread consensus that this would certainly be a safe bet—surely the state wouldn't allow otherwise. "There were reports saying there would be 200 per cent growth. Investors were rarely warned about market risk," says Li. As tens of thousands rushed to buy shares, the government-backed bull run almost became self-fulfilling, driving up the Shanghai market from under 3,000 points in December to a high of 5,166 by June 12. Following the crash, the market is now back to where it was before the run began.

"The market did go crazy in some way that economics doesn't explain. It didn't run according to common sense. Usually, an annual growth rate for an entity isn't likely to go beyond 30 per cent. Here, everything was growing at 100 per cent in a year," she adds. For the Communist Party, social stability is its biggest concern. More than seeing listed companies lose market value, it is the sight of angry investors venting at brokerages in Shanghai and Beijing

that is the bigger concern—investors, from retirees to college graduates, who took the government at its word when it talked up the market and put their savings in stocks, only to see a crash wiping out their wealth.

## DEVALUATION DILEMMA

A similar concern prompted China's second surprise intervention on August 11, when the People's Bank of China, the central bank, moved to devalue the yuan currency by 2 per cent—the biggest drop since 1994. The timing of the move led to the perception in some quarters that the slowdown was indeed worse than Beijing had let on, and that the government was concerned enough to move to support its exporters. Beijing, however, argues that the yuan is overvalued and the new peg would only bring it closer to a market-determined rate.

This intervention, says Li Wei, the economics professor at the Cheung Kong school, was more justified. "The Chinese central bank has been pushing for more market determination for years. It got its wish granted this time because economic conditions are different today. After the yuan has appreciated significantly, nominally and more so in real terms since 2005, it is very likely overvalued today. I believe that most analysts over-interpreted China's currency move."

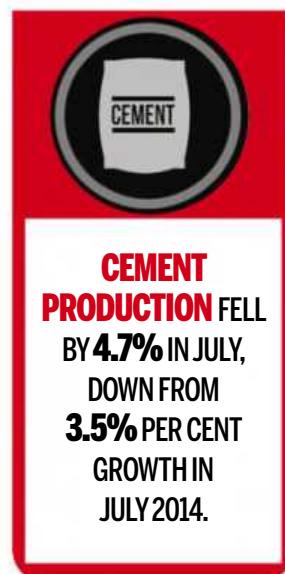
At the same time, Beijing's

devaluation is certainly also aimed at assuaging concerns of exporters after foreign trade has collapsed in the past few months. In July, exports were down by 8.3 per cent. The devaluation "gives some breathing room" for export firms, says Xu Bin, professor of finance at the China Europe International Business School (CEIBS) in Shanghai.

## SLOWING GROWTH

A snapshot of what is at stake as China slows is on display in Gui'an, a sprawling new city that is being built among the rice fields and green hills of western Guizhou province. In February, the Chinese government gave the green light to build a \$10-billion high-tech zone that would be the centre of innovation for all of western China.

The Gui'an New Area project, flagged off by no less than Premier Li Keqiang in February, is a key pillar of Beijing's larger plan to transform the economy and avoid a prolonged slowdown or "hard landing" for the slowing economy. There is no doubt among Beijing's planners that the state investment-driven, export-led model that propelled China's growth over the past two decades is nearing the end of its shelf life. Investment-driven growth is becoming less and less productive, and has left a burgeoning debt problem among local governments who have splurged on infrastructure and





Source: National Bureau of Statistics, China

real estate projects. Chen Yan, who heads the Gui'an plan, says the idea is to build an entire software industrial chain. He estimates the value of output to reach \$15 billion in the next two years. The Chinese government has already got the backing of its telecom behemoths—China Mobile and China Unicom—and tech giants—Alibaba and Xiaomi—to back the plan.

Yet today, the fate of mega-projects such as Gui'an is increasingly uncertain on account of rising strains in the banking sector. On a recent visit, there were few signs of activity at construction sites, while sprawling buildings allocated for tech companies still appear unfilled. Local officials acknowledged privately there were concerns on whether the grand 70-billion yuan budget was indeed feasible. “I believe the big concern of the government is the pace of slowdown, rather than the slowdown itself,” says economist Xu of CEIBS.

On August 21, the China Banking Regulatory Commission issued guidelines “encouraging banking institutions” to lend to major projects that “support national strategies” to respond to concerns that funds were drying up. Beijing has limited tools at its disposal to kick-start growth, unlike in 2008 when it unleashed a \$586-billion stimulus. “With local government debts still running high, Beijing will need to turn more attention to

market-oriented measures,” says Li Wei. “And this is not a bad thing. Even though market-oriented measures such as tax cuts and further liberalisation will take longer to have their stimulus effects felt, they have the additional benefits of increasing productivity and efficiency of the Chinese economy.”

## GLOBAL IMPACT

The slowdown has significant ramifications, both for China and the region. For Beijing, the fate of an ambitious reforms agenda unveiled by President Xi Jinping at the Party’s Third Plenum in 2013—from reforming and curtailing the power of bloated state-owned enterprises to giving a greater play to the market and opening up key sectors for private participation—remains in the balance after the market turmoil. “The reform agendas are ambitious and therefore much harder to implement for a variety of reasons,” says Li Wei. “Coordination of the reforms is a daunting task. Strong resistance from interest groups does not help either. A more uncertain global economy and geopolitical environment are also distractions.”

For India and the region, the slowdown in China suggests the start of a painful transition where economies have to recalibrate their dependence on Chinese growth. The results,

economists say, are a mixed picture: falling oil prices could help—crude oil is down from around \$100 a barrel at the start of 2014 to under \$40, largely because of China’s slowdown—but the overcapacity in China’s steel industry, which has kept prices high, could be painful for Indian steel producers. Gold prices fell to a five-and-a-half year low in July to less than \$1,100 per ounce, down from close to \$1,340 a year ago, but have since rebounded slightly following China’s move to devalue the yuan.

“There is a realisation that China is not going to be growing the way it was,” says Chris Solarz, MD of US hedge fund Cliffwater, who closely follows Asian markets. “For the past 20 years, China became the major global market for most industrial commodities, buying more than half of all margin demand in a number of commodities. These commodities were used for building the country’s infrastructure but much went into stockpile as well. This sell-off in Chinese equities and slowdown in Chinese growth can very well lead to a liquidation of these stockpiles, which has already occurred over the past few months.”

The biggest challenge now for China, says Xu Bin of CEIBS, is to nurture new sources of economic growth. For China and the rest of the world, that means a bumpy road lies ahead.

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# OPPORTUNITY, MADE

As China's halo dims, India gets a unique opportunity to reposition itself as a country that means business. But only if we get our house in order.

By Shweta Punj and M.G. Arun |

**M**arket crashes can gobble up years of pension and savings in an instant. Nearly Rs 700,000 crore were wiped out on what is being termed as "Black Monday" after Indian equity markets plunged 1,600 points on August 24—its biggest fall in seven years. To put that number in perspective, sample this: India has pledged to spend Rs 170,000 crore in an ambitious universal healthcare plan; Railways has sought Rs 600,000 crore for modernisation; India's defence budget for 2014-2015 was Rs 229,000 crore and the government needs to spend about Rs 8,000 crore to implement 'One Rank, One Pension' scheme—an amount that the finance ministry's expenditure department says it cannot afford.

Market crashes can be precursors of major recession as it happened in 1929, when the Wall Street crash ended the exuberance of the 1920s, heralded the Great Depression and ushered in a new era of government regulation in America; or in 2008, when the stock market free fall ultimately led to a radical realignment of the global economy with the rise of China and the developing world.

Perhaps the crash of August 24 could further alter the dynamics of the world as we know it, and India, with its combination of a robust democracy and solid macroeconomic fundamentals, could emerge as one of the big gainers of the China-inflicted meltdown.

Industry doyens and bankers, among others, are upbeat. "India clearly stands out among the BRICS countries," says Shubhada Rao, chief economist with Yes Bank. "China's economy is under great stress. This is a

great opportunity for India to improve its competitiveness and take over a lot of businesses that China excels in," says Adi Godrej, chairman of the Godrej Group.

Uday Kotak, vice chairman and MD of Kotak Mahindra Bank, points out that apart from the economy's healthy fundamentals, the crude oil price slide, from around \$100 a barrel in June last year to around \$61.50 in the first quarter of this fiscal to \$42 on August 24, would reduce our import bill and shore up the current account deficit and balance of payments. According to an India Ratings estimate, India could save Rs 18,750 crore this year assuming an average cost of \$55 per barrel and a mean exchange rate of Rs 64.50 to the dollar. That, and lower commodity prices—at their lowest this century primarily on fears of China's slowdown—will mean lower inflation creating a favourable situation for lower interest rates and more fiscal space for India to spend on creating public infrastructure.

As labour wages go up in China, India is also presented with tremendous chance to make a mark in sectors such as textiles, garments, auto ancillary, despite the competition from Bangladesh. While the fact that India's trade deficit of \$48 billion with China, its largest trading partner and the world's largest exporter, remains a worry, the positive news is that almost 54 per cent of India's capital goods imports are from there, which will get cheaper because of the recent devaluation of the yuan. The exchange rate depreciation would have a "very, very

positive impact on services exports", adds Professor N.R. Bhanumurthy of the National Institute of Public Finance and Policy—India's services exports declined 1.6 per cent in June 2015 over June 2014 for the fourth straight month.

The thought of India, which many felt had lost the race against China long ago, being presented with an opportunity to bounce back and making inroads into China's turf isn't lost on Raisina Hill. As the Monday mayhem took over Dalal Street, within the first few hours of trading the Prime Minister called for a meeting with key ministers and officials to comprehend the gravity of the situation and explore "how best we can utilise this opportunity", says Minister of State for Finance Jayant Sinha. "We must embrace this...

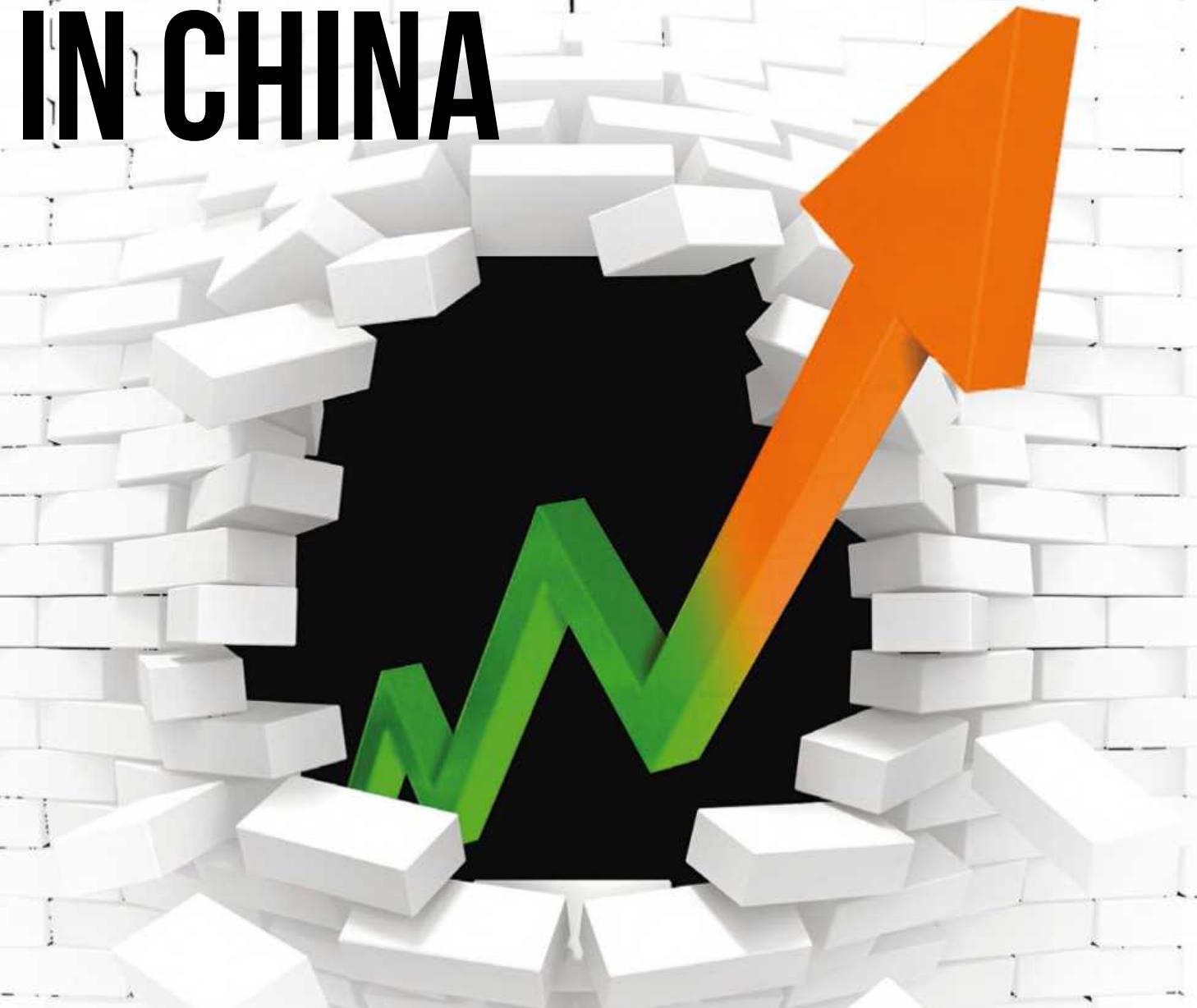
we are not recoiling. We recognise that this presents a unique opportunity for India to further establish itself for doing business—global and domestic. We have solid macroeconomic fundamentals and we are implementing a broad reform agenda," adds Sinha.

But for that to happen, things need to speed up on the ground.

**FOR NOW, THE GOVERNMENT SEEMS TO BE LOOKING IN THE DIRECTION THAT ECONOMISTS, BUSINESSES WOULD LIKE IT TO.**

As Godrej says, "We must improve the ease of doing business. On the taxation front, all foreign investors are complaining that this government had committed to removing retrospective taxation. Our competitiveness would improve dramatically if we implement the Goods and Service Tax (GST)." The GST is key to the government's reform implementation agenda, and Prime Minister Narendra Modi will have to

# IN CHINA



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WEAKENING RUPEE COULD GIVE A STIMULUS TO DECLINING SERVICES-SECTOR EXPORTS

MORE FISCAL SPACE FOR INCREASED PUBLIC CAPITAL EXPENDITURE

## NEGATIVES

NEGATIVE SENTIMENT AGAINST EMERGING MARKETS

FINANCIAL VOLATILITY RELATED TO US FED RATE HIKE

INDIAN COMPANIES WITH UNHEDGED LOANS WILL FACE THE YUAN HEAT AND POST LOSSES

INFLUX OF CHINESE GOODS IN INDIAN MARKETS

# HOW YOU CAN CASH IN

Do not let the Chinese whispers spook you. Medium-to-long-term investment in mutual funds will keep you afloat.

By Vivek Law

In many ways, stock markets are similar to humans. They are both driven by emotions, fear and greed being predominant. Sentiment plays a big role. They are both given to ups and downs, neither of which lasts forever. And once in a while they are prone to excessive mood swings. And yet most of us find it hard to understand these very behavioural patterns of stock markets.

Look at it this way. If something you thought was worth buying for Rs 100 is now suddenly worth Rs 94, would you still see value in buying it? Chances are that you would grab it before the offer ends. But when it comes to stock markets, you would do the reverse. You would run away believing if there is a discount, then it is not worth buying!

The same story could be seen playing out recently. August 24—now called Black Monday—saw a 6 per cent fall in the broader stock market indices. Many individual stocks lost 10-20 per cent of their value in a day. There was gloom all around. While the cuts were muted over the next few days, there were sharp gyrations in stock prices. And it looks likely to remain this way for some more days if not weeks. Should you be worried?

Let us first understand what is going on out there. After years of strong growth, the world's second-largest economy, China, is stumbling. At the same time, the US Fed is toying with bringing to an end the easy money regime. That could mean at least a part of the billions of dollars that found their way into emerging markets, including India, after the US economic collapse, could be headed back. Europe has been having its problems for a while now. Geopolitical risks remain and commodity prices, specially oil, are at multi-year lows.

Are any of these developments in our control? No.

The impact of the global developments will be seen on our markets. But these are not predictable nor are they in our control.

What is in our control is our attitude and behaviour towards our money. When we invest in equity, we should by definition be investing for the medium-to-long term. Over the past two years, more and more Indians have been using the systematic investment plans or SIPs to good effect. These are meant precisely for volatile times of the kind we currently live in. So if you have SIPs, make sure you continue with them and do not stop them. If you don't, then now is the time to start. In fact, you have some lump sum money with you that you do not need for five-seven years, put it into equity and debt mutual funds through the systematic transfer plan (STP).

Stick to your principles of asset allocation and if you haven't yet, now is the time to seek the help of a sound financial planner. Do not try to catch a falling knife by trying to time the bottom of this market or you may well be left with a slit wrist. If you do not understand the markets—which very few do—then let a professional fund manager do the stock-picking for you.

Stock markets and humans have another thing in common. They both learn to live with risk. And tomorrow is another day.

**IF YOU HAVE SYSTEMATIC INVESTMENT PLANS, MAKE SURE YOU CONTINUE WITH THEM.**



FINANCE MINISTER ARUN JAITLEY WITH RBI GOVERNOR RAGHURAM RAJAN

adopt a statesman-like approach and get the opposition on board for it. The land bill and labour reforms remain on the list of urgent must-dos.

Ajit Ranade, chief economist of the Aditya Birla Group, insists this cycle of recovery will have to be led by public sector infrastructure investment given that private sector investments have been lagging. "We have the fiscal space for doing it. We have been massive beneficiaries of the fall in oil prices," he says, also pointing out how a public sector initiative such as the national highways programme had a force-multiplier effect on the economy.

For now, it appears that the government seems to be looking in the direction that economists, businesses and policy watchers would like it to. The finance ministry is looking at ways to further expedite public investments—non-plan capital expenditure, which includes defence, loans to public enterprises, states etc, is up 38 per cent. "There is no shortage of credit and liquidity—we



YASBANT NEGI

have plenty to finance any viable project. Now we need to build execution capacity," says Sinha when asked about domestic companies complaining of low credit availability.

The MoS (finance) cites the example of Foxconn deciding to set up manufacturing units in India as a striking example of the success of 'Make in India'.

Sources say that it took many meetings, concessions and a huge amount of trust-building by the Centre and the state government (Maharashtra) to convince the Taiwanese company—the world's largest contract electronics manufacturer—to set up facilities in India.

Foxconn has pledged \$5 billion to set up R&D and hi-tech manufacturing facilities in western India. But execution, which Sinha says is a priority, is easier said than carried out. To take the case in point, companies like Foxconn bargain hard. "From an

## MIXED SIGNALS

India gained on some economic parameters, but slipped badly on the rupee and in exports

- GDP growth rose to 7.3 per cent in 2014-15 (as per the revised base year 2011-12) compared to 6.9 per cent in 2013-14.
- CPI rate dropped to 3.78 per cent in July 2015 compared to average CPI rate of 6.4 per cent in 2014-15.
- WPI rate dropped to a historic low of -4.05 per cent in July 2015 compared to average WPI of 2 per cent in 2014-15.
- Gross fiscal deficit as a percentage of GDP for 2015-16 estimated by the government to be at 3.9 per cent compared to 4 per cent in 2014-15.
- Rupee fell to 65.23 to a dollar on August 24 against an average exchange rate of 61.1 in 2014-15.
- Exports were down at \$89.8 billion in the April-July 2015 period against \$107.8 billion in April-July 2014.
- Imports dipped to \$134.9 billion in April-July 2015 compared to \$153 billion in April-July 2014.
- Forex reserves stood at \$354.4 billion as on August 14, 2015 compared to \$341.6 billion in 2014-15.
- FDI into the country was \$12.4 billion in April-June 2015 compared to \$7.23 billion during April-June 2014.

Source: Exim Bank, Ministry of Commerce & Industry

MoU to actual action on ground will be a long road," says an economist who met with the company's team on their visit to India to evaluate options. "Foxconn will have to be nurtured and made a success. We have to take action now, otherwise companies will go to countries such as Vietnam. There is interest and one bad story can really derail us—look at the case of Maggi for instance. The government machinery is creating impediments. Agencies need to be in an enabling mode rather than policing mode," urges Sudarshan Sampathkumar, partner with management consulting firm Bain & Company.

"When the external world favours you, you cannot be arrogant in your ideas or lazy or just complacent," says a Mumbai-based economist.

Team India's task is cut out—perform or perish.

Follow the writers on Twitter @shwetapunj and @MGArun1



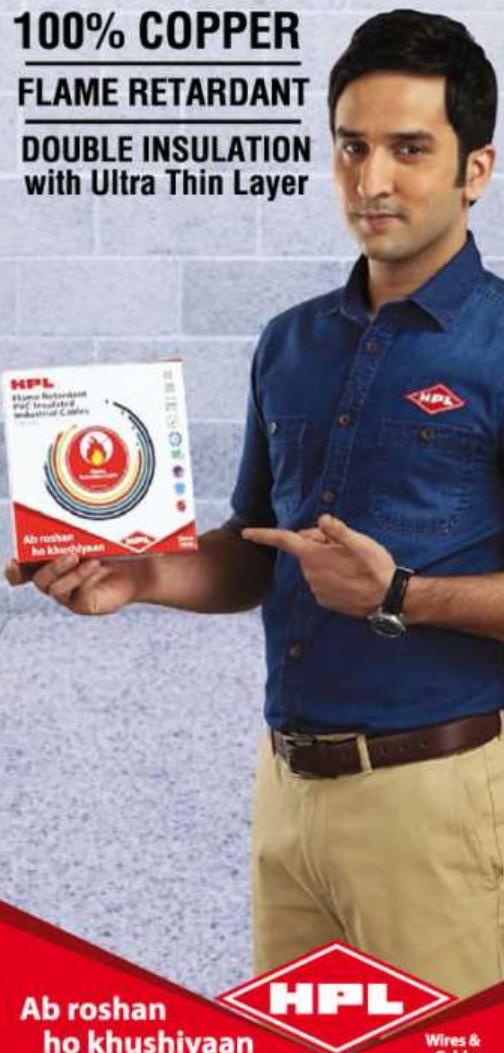
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PAKISTAN'S NATIONAL SECURITY ADVISER SARTAJ AZIZ

AP

## SPECIAL REPORT | INDIA-PAKISTAN

# FAILURE OF TRIUMPHALISM

By not allowing Nawaz Sharif any room to defend at home his Kashmir omission in Ufa, the Narendra Modi government boxes itself into a corner on its Pakistan policy

By Jyoti Malhotra

The ongoing theatre of the absurd that is the India-Pakistan story marked its 68th anniversary this year, but instead of gracefully acting their age on both sides of the Radcliffe Line, both countries clenched their teeth and called off yet another attempt at dialogue, this time between their national security advisers (NSAs).

By the time the two governments had finished explaining why the other side was responsible for calling off the talks, a plethora of accusations and name-calling had replaced what should have been a serious conversation on terrorism that continues to kill several thousand people on both sides

of the border. First came the spectacle of press conference diplomacy: Pakistan's NSA Sartaj Aziz waved a handful of bound dossiers alleging the involvement of Indian intelligence agencies not only in Balochistan, but also in the horrific Peshawar school attack in December 2014, when he spoke to reporters on August 22. Hours later, External Affairs Minister Sushma Swaraj set a deadline for Pakistan, asking it to respond to the Indian invitation to the talks by midnight.

And soon after the talks were cancelled, both countries courted the foreign media. Foreign Secretary S. Jaishankar called in a largely western press on August 24, while Pakistan's High Commissioner to India Abdul Basit followed up on August 25. For India, the urgency to reach out to the

foreign media is imperative, especially as the Prime Minister is meeting US President Barack Obama on September 28 in New York. As the crashing Chinese markets shake the world, Modi is certainly keen to reiterate the story that India's unique democracy, with himself at its helm, is a perfect pill for both calm and stability.

But Modi may soon discover that his friends in the world's big and middling powers are increasingly distracted with crises elsewhere. As the US withdraws from Afghanistan, the announcement that Mullah Omar has been dead for more than two years and Pakistan had held that event a secret, only adds to the American frustration as well as dependence on Rawalpindi. One year ago when Modi came to power, they had hoped that he



# MODI'S NEW PAKISTAN PLAN

The PM's changed narrative to navigate relations with Islamabad is fraught with risks

**E**xternal Affairs Minister Sushma Swaraj was at her eloquent best when she described India-Pakistan ties as a "road filled with potholes on which at times car shock absorbers break and tyres get punctured, but each time we stabilise and talk again". Like the road to hell, it is also paved with good intentions that have gone terribly wrong, the latest being the ugly failure of the Ufa agreement to resume the stalled dialogue. As one diplomat involved in the negotiations put it, "We knew it was over when Pakistan began backtracking days after the Ufa agreement in July. But it was decided to play out the family drama in public so that you are not accused of beating your wife."

So what went wrong? The main reason is that Narendra Modi, in his role as India's prime ambassador, is developing a new Indian car to drive on the perilous road towards peace with Pakistan, which Islamabad wants to forestall. India Mark M (for Modi) is fitted with the horsepower of a government that commands a majority. It has spacious windows to view its neighbours, including Pakistan, through a wider spectrum, and has a turbo switch to accelerate the three Cs that Modi is pushing for: contact, connectivity and co-operation. It is also fitted with protective armour and fire power to withstand and repel any malicious attack.

Modi, along with his navigators, which include his cabinet colleagues, RSS and BJP brass and officials such as National Security Adviser Ajit Doval and Foreign Secretary S. Jaishankar, is working on a new roadmap to deal with Pakistan. He believes that Islamabad's game plan of forcing India to drive through Kashmir first with the haranguing Hurriyat in the backseat needs to be thwarted. Instead Modi and his team are working on two new routes: an international and a domestic.

The international route follows a circuitous highway to bring pressure on Pakistan, particularly its Army, to curb its terror apparatus. So Modi, in the many countries that he has travelled to since he became the PM, has not just pushed his economic agenda but has constantly harped on an international consensus on curbing terror. Even at the UN, he called for a Comprehensive Convention on International Terrorism to deal with countries abetting terror (meaning Pakistan).

Modi has also worked quietly to wean away Pakistan's supporters in the Muslim street, particularly the Gulf countries and Saudi Arabia. The Prime Minister's recent visit to UAE where he signed an anti-terror pact with the Crown Prince has shaken Islamabad as it regarded UAE as one of its closest allies. What Modi is trying to do is to build a ring of countries, including Iran, Saudi Arabia and Afghanistan, that will support India's call to prod Pakistan into controlling its terror apparatus.

The other route that Modi is working on originates

from Delhi and he would prefer it reaches Islamabad via the Wagah border instead of the torturous route through Kashmir. Modi believes that before dealing with contentious issues, Pakistan must show proof of sincerity by clearing major speed-breakers such as the go-slow on the process to indict the 26/11 attackers. Also to stop the ceasefire violations and restore tranquility on the border.

On Kashmir, Modi and his team state that ejecting Hurriyat was not done out of pique but part of a larger game plan. That the red line they have drawn in Pakistan involving the Hurriyat—which saw two rounds of talks collapse—is part of the narrative change that they want for the Kashmir imbroglio. In the Valley, Modi is confident that he has better cards to play than his predecessors as a PDP-BJP coalition rules J&K for the first time. Modi is clear: Chief Minister Mufti Mohammad Sayeed and those who participated in the Assembly elections are the true representatives of the state, rather than the Hurriyat which has steadfastly refused to test its strength in an electoral battle. While inviting the Hurriyat for receptions hosted by Pakistan High Commission may be fine, any move to incorporate them into the official-level talks would be a non-starter.

Modi's line on Kashmir is likely to get even tougher. While previous governments had not raised the issue of Pakistan-occupied Kashmir (PoK) for years, Modi's team is now asking questions about the legitimacy of Islamabad's hold over the territory. They point out that

PoK is the real unfinished business of Partition as Pakistan had illegally occupied it. So it must also be on the table while discussing Kashmir. They insist that the road to peace in the Valley must traverse through PoK.

Under Doval, a former Intelligence Bureau chief, the government is building hard evidence to expose Pakistan's terror network, including its involvement in the Gurdaspur attack. This was to be part of the dossier that Doval was to hand over to his Pakistani counterpart Sartaj Aziz at the aborted talks, and then sent to capitals across the world. Also for border violations, the government's instructions to its forces is to hit harder than what they get, as seen recently when Pakistan ramped up tensions to scuttle the talks.

Although India Mark M is on overdrive while dealing with other countries, what the car still lacks is puncture-proof tyres and efficient shock absorbers to overcome the obstacles that Pakistan, particularly its army, continues to create as it did after Ufa. Pakistan is a wily adversary. Modi and his team need to go back to the drawing board and figure out how they can successfully navigate the minefield of India-Pakistan relations. If he has to succeed, Modi needs to come up with a win-win formula for both countries.

Follow the writer on Twitter @rajchengappa



PM NARENDRA MODI WITH HIS PAKISTANI COUNTERPART NAWAZ SHARIF IN UFA

# IT'S BACK TO SQUARE ONE

Nawaz Sharif's immature handling of foreign affairs and the army's hardening stance on India have all but killed any space for dialogue

By Zahid Hussain

The fate of the NSA (national security adviser) meeting was doomed the day it was agreed upon. But no one expected that it would die in such an atmosphere of acrimony, amid exchange of barbs. Surely the Ufa meeting did open a window of opportunity for the resumption of long-stalemated bilateral talks, but the hope was dashed no sooner the joint declaration was read out.

That omission of Kashmir had boxed the Pakistani prime minister into a tricky situation drawing criticism from political parties and commentators across the spectrum at home. How can a peace process take off the ground with the main sources of tension off the table? The three-term prime minister found himself in a self-created bind from where it was difficult to get out.

Nawaz Sharif's predicament was well summed up by *Dawn*: "At the very least, the government should have expected the domestic backlash and prepared for it. Instead, the government seemed to have been caught unawares."

The only way out of the situation for the Sharif government was to insist on the inclusion of the Kashmir issue in its three-point agenda for the NSA meeting that it declared was fully in line with the Ufa statement. There was still no indication till the last moment that the meeting could be called off. Sartaj Aziz was all set to leave for Delhi despite the intense sparring that was going on for a while.

But the red line drawn by India's foreign minister that neither would the Kashmir issue be discussed nor the Pakistani delegation be allowed to meet the Hurriyat leaders sealed the fate of the talks. Pakistan argued that it has been standard for the visiting Pakistani delegation to interact with representatives of the Hurriyat Conference.

Although the Sharif government is now much more stable, it could not have taken a highly unpopular decision to send its national security adviser to New Delhi accepting those preconditions. Moreover, the prime minister is not the sole decision-maker on critical foreign and national security issues. There were several rounds of deliberation between the civil and the military leadership to chart out the Pakistani agenda for the NSA meeting. So, it was a joint decision to raise the Kashmir issue at the meeting. There was no way Sharif could have gone against the tide.

Sharif's own style of governance has added to the confusion in foreign policy, particularly on engagement with



India. "Sharif's problem is that he wants to be his own foreign policy expert, which is where he creates problems not only for himself but for the country he is supposed to be leading," writes Ayaz Amir, a former member of parliament.

The criticism is not totally unfair. His reluctance to appoint a full-time foreign minister is most intriguing. There is an adviser to the prime minister and a special assistant for foreign affairs, but neither seems to be really in charge.

Highly respected, the 85-year-old former international bureaucrat Aziz was seen as the right man for the job. But he is constrained without full power over policy formulation. The responsibility of running the ministry is shared by Tariq Fatemi, a former ambassador. This duality has its own problems. Besides, Aziz is also holding the position of adviser on national security which itself needs a full-time minister. Like everything, Sharif is accused of running foreign policy also as a family enterprise.

Many critics believe that perhaps it was the absence of a full-time foreign minister that caused the switching of the principal bilateral engagement from the ministry of foreign affairs to the NSA. That also caused an awkward fit for a full-spectrum dialogue and the Kashmir dispute.

Over the past year there has been a marked change in Pakistani public opinion towards India. It is now hard to believe that India was the least contentious issue during the last elections.

Sharif's decision to attend the swearing-in ceremony of Narendra Modi got widespread support. But the atmosphere has now changed completely, making it more difficult for Sharif to take such one-sided initiatives. The balance of power has decisively shifted to the military, which may not be opposed to any move to normalise relations with India, but certainly not accept the red line drawn by the Modi government. The frequent clashes along the Line of Control and the working boundary have further hardened the military's stance on the talks. It is back to square one.

*Zahid Hussain is a veteran Pakistani journalist and political analyst*



#### SHARIF CHAIRS A MEETING ON INTERNAL SECURITY AT PM HOUSE IN ISLAMABAD

including describing the Hurriyat leaders as a “third party”.

An Indian diplomat describes the missing reference to the phrase “Jammu and Kashmir” in the joint statement that emerged in Ufa on July 10 as “the original sin”, i.e. the “Modi team’s inability in Ufa to give its enemy a face-saving device”.

It is believed that the meeting between Modi and Sharif in Ufa had gone off extremely well—Sharif even cracked a joke at Modi’s reference to India breaking up Pakistan at his speech in Dhaka this summer. There seemed to be an understanding that a revival of the India-Pakistan dialogue would help Sharif politically, meaning that the NSAs’ meeting would be followed by a resumption of talks on the Kashmir dispute and other issues.

But clearly neither Pakistani Foreign Secretary Aizaz Ahmad Chaudhry nor Jaishankar—who has never dealt with Pakistan before he came to this job—realised the need for saving the face of the weaker party. India’s triumphalism, that it had got a reference to the Mumbai trial accused in the joint statement without a concomitant reference to “Jammu & Kashmir”, only made Sharif look even more weak. Already marginalised by his own army, he was simply unable to defend his actions in Ufa.

Question is, what happens now? Officials say a meeting between the director general of the BSF and the Pakistan Rangers will take place as scheduled on September 9. The possibility of Doval meeting Aziz in late September in New York, far from the madding crowd, is also not ruled out.

But the truth is that the Modi government may have just boxed itself into a corner on its Pakistan policy. The Ufa meeting took place 11 months after the cancellation of the foreign secretary-level dialogue in August 2014. How much longer will it take now until Pakistan relents—or hell freezes over? Separated at birth 68 years ago, are India and Pakistan condemned to a cycle of repetitive histrionics even in their old age?

Follow the writer on Twitter @jomalhotra

would not only help India fulfil its just economic ambitions but also lead an overdue integration of South Asia.

But Modi, whose foreign policy ambition for India has won him several stars over the last year, has seemed unable to stay on message vis-à-vis his Pakistan policy. Possibly this is because the RSS has traditionally held a hostile view about Pakistan. So the flip-flop has moved from inviting Pakistani Prime Minister Nawaz Sharif to his swearing-in in May last year to disinviting Aziz to Delhi on August 23-24 for the NSA-level talks if he also insisted on meeting the Hurriyat leaders.

But one of the lesser-known aspects of the latest crisis was the shadow power play between National Security Adviser Ajit Doval and Sushma Swaraj. Over the last year, Doval has been seen beside Prime Minister Narendra Modi on every major foreign policy initiative. But when the time came to field an Indian representative to answer Aziz’s press conference on August 22, Modi picked Swaraj over Doval.

On the surface, Modi seemed to have made the right choice, as Swaraj castigated the Pakistanis. But alongside her eloquence, Swaraj also drew red lines of her own. For example, she told a journalist that the deadline for Pakistan to respond was midnight, August 22, “as in the English calendar, that’s when the date changes”. According to an official, Swaraj was “not cleared to give that deadline”.

Asked if she had exceeded her brief, he was noncommittal.

A few days before, around the time the Pakistani side responded on August 14 to India’s proposed agenda for talks, it was rumoured that they had conveyed to India that Aziz would like to meet Swaraj, in addition to his counterpart. But they received no answer from Indian officials.

Even after Aziz’s press conference on August 22, many thought he had left the door open to travel to Delhi despite the ongoing theatrics over meeting or not meeting the Hurriyat. Asked if it were possible for him to meet the Hurriyat leaders after his talks with Doval in Delhi, Aziz said yes—and the Doval camp breathed a sigh of relief. So when Swaraj threw in the midnight deadline, it effectively killed Aziz’s trip.

“What Sushma Swaraj did was a Modi on Modi,” admits an official, pointing out that on Pakistan her hardline view coincides with that of the Prime Minister. The official adds that Swaraj had committed several faux pas during her press conference,

**AN INDIAN DIPLOMAT CALLS THE MISSING REFERENCE TO “JAMMU AND KASHMIR” IN THE UFA JOINT STATEMENT “THE ORIGINAL SIN”.**

By Uday Mahurkar

**A**rmy columns patrolled the streets of Ahmedabad while IAF C-17 strategic airlifters rushed in para-military riot control forces from Delhi. The swift response to the statewide outbreak of violence on August 25 over the demand for reservation by the economically strong Patels underlined how seriously the Narendra Modi government viewed the escalating crisis in Gujarat. It was a direct attack on the development-oriented, inclusive Gujarat model of governance Modi had helped shape as the chief minister for 12 years. The first flare-up in the state since the 2002 communal riots led to a direct appeal for peace, in Gujarati, from Modi.

History was, in a sense, repeating itself after three decades. The only difference is that in 1985 the Patels were opposing reservation and this time they were demanding it. In 1985, the Patel community-led anti-reservation protests had turned into a communal conflagration. It began after the state government raised reservation quotas for Other Backward Classes (OBCs) in educational institutions, triggering outrage among the economically dominant Patels.

The August 25 violence followed a rally in Ahmedabad where a record 800,000 Patels converged under the leadership of 22-year-old Hardik Patel, the son of a small-time businessman from Viramgam and convenor of the Patidar Anamat Andolan Samiti (PAAS). A former Aam Aadmi Party member, Hardik vociferously demanded reservations for the Patel community, which makes up 12 per cent of Gujarat's 62 million population. In an impassioned speech, he warned that the BJP would be voted out in Gujarat in the 2017 assembly elections. "We (Patels) brought the BJP to power, we can uproot it too," he thundered.

Patel's use of Hindi during the hour-long speech suggested his message was also directed at Delhi.

The Ahmedabad police walked into the venue of his meeting at 8 p.m. in the evening as he sat on a hunger strike: most Patels had streamed out



# PERILOUS LEAP BACKWARDS

Narendra Modi's home ground is on fire as the Patel campaign spirals out of control and his political foes sense a vulnerability

REUTERS

of the GMDC ground. The police whisked Hardik away and mercilessly beat up a few volunteers and journalists at the venue.

As news of police violence spread, Patel community members, returning to villages and towns from the rally, set on fire government property. In a few hours violence had engulfed even small tehsil towns with sizeable Patel population. Buses were burnt and government establishments uprooted even as

rioters targeted police chowkies and houses of ministers belonging to the Patel community. This included Home Minister Rajni Patel's ancestral house in Modhera which was set on fire by an angry mob. Hardik Patel's release just two hours later and desperate appeals from Chief Minister Anandiben Patel had little effect. On the morning of August 26, the Railways was forced to cancel trains as violence swept across the state. The state government got



A MAN ON A SCOOTER STANDS NEXT TO BURNING VEHICLES FOLLOWING CLASHES BETWEEN THE POLICE AND PROTESTERS IN AHMEDABAD

telecom operators to suspend the internet to stop the spread of rumours.

“The ire of the Patels over police action is only part of the story,” says retired IPS officer R.K. Ohri. “Forces out to destabilise Modi are behind the Gujarat episode too. They unsettled him in Delhi through Kejriwal and now they are doing it on his home turf.”

Modi’s political adversaries have been quick to seize on the BJP’s discomfiture in Gujarat. Bihar CM Nitish

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MODI’S ADVERSARIES,  
INCLUDING BIHAR CHIEF  
MINISTER NITISH KUMAR,  
HAVE BEEN QUICK TO  
ANNOUNCE THEIR  
SUPPORT FOR THE PATEL  
RESERVATION DEMAND.

Kumar, fighting a tough battle in the state’s upcoming elections, has also announced his support for the Patel reservation stir. In an election rally in Bihar on August 23, he took a dig at Modi: “People should take care of reservation problems in their homes.”

#### PATEL VERSUS PATEL

A close look at Hardik’s tweets during the 2014 Lok Sabha poll campaign makes his pro-AAP and anti-Modi

# HERO IN A HURRY

How Hardik Patel rose quickly from obscurity into the limelight

The rise of Hardik Patel as a mass leader began in May this year. At a small meeting in Ahmedabad's Umiya Mata education campus, more than 200 Patel community members had gathered to discuss about coaching facilities for civil service aspirants from the community. The meeting was facilitated by the Sardar Patel Group (SPG), a community service organisation led by Laljibhai Patel, 43. Even though they discussed the issue of reservation for Patels in educational institutions and government jobs, their plan was limited to an awareness campaign.

However, an ambitious Hardik, then only the head of the SPG's Viramgam branch, had a bigger strategy in mind. He conceived a pro-reservation campaign, sidestepping the SPG and Laljibhai. He even managed to convince powerful Patel leaders of the need for such a movement. This led to a swiftly organised pro-reservation rally on July 6 in Mehsana which turned out to be huge success with Hardik giving his first speech to the audience. But Hardik's next rally in Visnagar on July 23 turned violent with BJP MLA Rishikesh Patel's vehicle being attacked. Fearful of being overshadowed by his protégé, Laljibhai quickly cobbled up the Patidar Andolan Saklalan Samiti (PASS) and declared its support to PAAS, saying that it shared a common purpose. But with Hardik's ambitions growing, the rift between the two groups too has widened. "The demand that Anandiben personally comes to the venue of the August 25 rally to accept our memorandum was Hardik's idea. It did not have our support," Laljibhai said following Hardik's arrest after he launched an indefinite fast at the Ahmedabad rally.

HARDIK PATEL



SHAILESH RAVAL

**HARDIK'S CAMPAIGN, WHICH IS BACKED BY SOME INFLUENTIAL PEOPLE WITHIN THE COMMUNITY, HAS BROUGHT TO THE FORE FISSURES WITHIN THE BJP'S PATEL MEMBERS.**

leanings very clear. This is understandable given the Patel leader was then a fervent AAP volunteer. He calls his present campaign apolitical although state BJP leaders feel he may still have the tacit blessings of AAP leader and Delhi Chief Minister Arvind Kejriwal.

Hardik's campaign has received the wholehearted support of several influential people within the Patel community. Industrialists such as Karsanbhai Patel of the Nirma Group and newspaper baron Parthiv Patel openly support reservations for the community. Hardik is also believed to have the quiet backing of several disgruntled BJP leaders in the state. There is a group of dissident leaders who have been ignored by the Modi-Anandiben Patel duo. This includes former MP A.K. Patel, former ministers Arvind Patel and Anil Patel and national BJP Vice President Parshottam Rupala. There is no evidence that any of them have supported Hardik, even though A.K. Patel's son Harshad attended one of his meetings in July, while buses from Ganpat University, whose board of governors includes Anil Patel, ferried activists to the August 25 rally in Ahmedabad.

The campaign has brought to the fore fissures within the BJP's Patel members. The community enjoyed uninterrupted power since 1990 when Chimanbhai Patel became the CM. It continued when Keshubhai Patel became the CM first in 1995 and then in 1998. It was during his tenure when the community exercised a say in key government and police postings. But when Modi came to power in 2002, he preferred 'development-oriented Patels' over the 'caste-oriented'.

The Patels chafed at the loss of



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their power but Modi, with his strong pro-Hindutva and pro-development line, managed to keep the lid on their resentment. His departure for Delhi in 2014 unravelled the deceptive calm—all eight Patel ministers in the 24-member state cabinet had their homes attacked by stone-pelting mobs in Ahmedabad on August 25.

## RESERVATION PAINS

The Patels' quest for backward caste status seems strange but in keeping with a nationwide trend of forward castes demanding reservation on the grounds of being economically backward. The Patels are Gujarat's most dominant community. Despite being only 12 per cent of the population, they make up 30 per cent of government teachers, engineers and employees in the health and revenue departments and the state secretariat. As much as 60 per cent of the total land given to social and educational institutions by the government is with Patel institutions. More than half the schools that get government grants are controlled by the Patels. It is only in the police force that their numbers are low—just 7 per cent. But this is possibly because few opt for the profession.

Why, then, does the community seek reservation? The main reason: admissions in medical and engineering colleges for the non-reserved categories have now shrunk to almost 30 per cent of the total seats. It is the same with government jobs. An increase in education levels means that reserved category candidates are also getting admission or jobs on merit. This is even as the below-average ones among them continue to draw the benefit of admissions and jobs in the reserved category. So, the reserved category castes are eating into the share of the non-reserved categories on the basis of merit.

Ketan Shukla, a leading urologist in Ahmedabad, says his daughter

is struggling to get admission into a medical college despite scoring 93.5 per cent in Class XII. "Students in the 48 per cent reserved category are entering the 52 per cent non-reserved category. Reserved category students should be adjusted in the 48 per cent only," he argues.

The Patels see this as a double whammy and this is a reason why their campaign has the silent support of even other upper castes such as Brahmins and Banias. "That all Patels are rich is a misnomer," says

SHAILESH RAVAL



## THE HANDLING OF THE PATEL CAMPAIGN AND ITS VIOLENT AFTERMATH HAVE BEEN A BLOT ON ANANDIBEN PATEL'S OTHERWISE IMPRESSIVE 15-MONTH STINT AS CHIEF MINISTER.

Brajesh Patel, a jobless IT engineer who came to attend the Ahmedabad rally. "The number of educated and jobless Patels is very high due to the menace of reservation. It is killing merit and stopping India from becoming a superpower."

## ANANDIBEN'S BLUNDERS

The handling of the Patel protests and its violent aftermath have been a blot on Anandiben Patel's otherwise impressive 15-month stint as chief minister of Gujarat.

When the Patel campaign gathered steam in July, she left it to be handled by a committee of ministers. Her first statements on the issue came only just days before the August 25 rally—she said the state government had no role to play in the reservation issue after the Supreme Court struck down reservation quotas. Police high-handedness on the evening of August 25 gave a violent turn to a meeting that had ended peacefully. The incident displayed a lack of understanding of the police set-up by the Chief Minister

and her Home Minister Rajni Patel. The home department is one area in which Anandiben, despite her administrative competence, has been the weak link.

The Chief Minister's lack of grip over the police is rooted in the return of what is being alleged in Gandhinagar as "patronage-led postings" in the police department and sidelining of many competent and clean officers to the benefit of the corrupt and inefficient officials.

There are allegations of senior police officers being involved in settling land-related disputes, a practice Narendra Modi tried to root out when chief minister: his home ministry had issued a circular restricting the involvement of police in land deals. The circular helped sharply bring down the number of cases where policemen were involved in mediation and settlement of land issues—from 34 in one year down from 17,000 two years earlier.

The only silver lining to this recent crisis over reservation was her successful handling of talks with other OBC groups such as the Thakores who make up 27 per cent of the state's population. Except for a few stray incidents, there was no caste violence. Gujarat has been spared the prospect of a fearsome caste war, at least for now.

Follow the writers on Twitter @UdayMahurkar

# SWITCH HIT FOR BJP

CM Tarun Gogoi's man Friday not long ago, Himanta Sarma, with his popularity and friendships across party lines, has his job cut out: winning Assam for the BJP



By Kaushik Deka

**O**n the evening of August 23, before they went to Amit Shah's 11, Akbar Road residence in Lutyens' Delhi, Assam BJP President Siddhartha Bhattacharya could have done a high-five with his former political opponent and ex-minister from the state, Himanta Biswa Sarma. The duo had managed to catch most players and non-players from the state napping. So as the entire BJP leadership remained in the dark till the meeting wound up, on the "breaking news" ticker TV channels in Guwahati reported that Bhattacharya was to meet the BJP national president to tender his resignation over the party's disastrous performance in the Tiwa Autonomous Council polls. The results had come a day before.

The story was the exact opposite. Bhattacharya's mission for almost a year was getting a happy ending with that meeting—the BJP brass had agreed to induct Sarma, once the most trusted lieutenant of Assam Chief Minister Tarun Gogoi, despite opposition from six of BJP's seven Lok Sabha MPs from the state. The agenda of the meeting was kept a secret to avoid any last-minute hiccup, especially from Union minister Sarbananda Sonowal, who sees Sarma's entry as a threat to his chief ministerial ambition.

Sarma had also played his part in the game by tweeting about the Congress's Tiwa victory. Unhappy with Congress Vice President Rahul Gandhi's decision to back mentor-turned-tormentor Gogoi in their four-year-long feud, Sarma had resigned as Assam's health and education minister on July 21 last year.

So why did the RSS and BJP leadership side with Bhattacharya and

## IN POLL POSITION Why Himanta Biswa Sarma matters in Assam politics

1

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Since Sarma fell out with CM Gogoi in 2012, Congress has fared miserably in Lok Sabha, municipal and gram panchayat, and Bodoland Territorial Council elections

He was seen as the most popular and efficient minister in Gogoi cabinet until he quit in July 2014; has massive following among the cadres

His pan-Assam appeal cuts across caste, community and religion; he maintains cordial relations with all rival political parties

Was Tarun Gogoi's go-to man in managing allies and opponents—effected cross-voting from BJP in 2010 and 2014 Rajya Sabha polls

A good speaker with a sharp wit, he was the star campaigner for the Congress—instrumental in party winning in Assam, Manipur and Mizoram

His wife Riniki owns three TV channels, the top Assamese news channel included, and a newspaper, giving him enough space to form public opinion

take in Sarma? The answer lies in the latter's popularity across the state and his record in election management (see box). As health minister between 2006 and 2014, the three-time MLA from Jalukbari introduced a host of populist initiatives, including a 24-hour ambulance service and mandatory presence of doctors in rural hospitals. As education minister from 2011 to 2014, he rolled out a transparent process to employ schoolteachers, leading to nearly 200,000 fresh recruitments. "Sarma gave millions of youngsters hope in a state where teachers' jobs were sold openly. This ensured unprecedented popularity for him," says Guwahati-based journalist and commentator Dileep Chandan. This rising popularity, however, created insecurity in the minds of Gogoi's son Gaurav when he joined politics in 2011, an Assam minister claims.

The 46-year-old lawyer-turned-politician has the most followers on social media among politicians from the North-east and personally responds to most comments and text messages. Ruing that Sarma's exit could mean Assam slipping out of the party's grasp for the next 10 years, a Congress general secretary says, "The party has no leader in the state who can take on Himanta at present."

Rahul Gandhi, who vetoed his mother's decision to replace Gogoi with Sarma last year, seems to have realised that a little too late in the day. On August 24, he is learnt to have sent an SOS to Sonia Gandhi's political secretary Ahmed Patel, saying, "Send my private number to Himanta and

ask him to call me back." Sarma has decided to keep Rahul waiting.

Sarma's entry to the saffron party, however, nearly fell through even as recently as last month. Media reports suggested that Sarma, then the Guwahati development minister, was among the alleged recipients of bribe from US consultancy firm Louis Berger for a water supply project in Guwahati in 2010. Much to the delight of several BJP MPs from Assam, the BJP Parliamentary Party soon circulated a booklet saying Sarma was the prime accused in the bribery case, although the former minister points out that the US Justice Department's own release says the bribe had been paid to officials, not politicians. Bhattacharya, too, offers a similar defence: "When we studied the chargesheet filed before the court in USA along with the judgment of the court concerned, we found there was no mention of Sarma."

In 2010 and 2014, Sarma had ensured cross-voting from BJP MLAs to make Congress candidates win in the Rajya Sabha elections. But it is this very expertise in election management that the BJP now wants to cash in on. He ensured Congress returned

to power against severe odds and anti-incumbency in Assam and Manipur and oversaw financial management of the election campaign in Mizoram to get the party to power in 2013. The BJP is also keen to have Sarma on board after the party's disastrous performance in Bodoland Territorial Area District (BTAD) polls earlier this year and in Tiwa in August. According to insiders, the BJP's internal surveys indicate that if the picture does not change drastically in the intervening months the party may be left with less than 50 seats in 2016, way below the majority mark of 63. And in a situation where it may need coalition partners, Sarma could be the best bargainer. He has cordial relationships with the leaders of all three probable coalition partners—BPF, AIUDF and AGP.

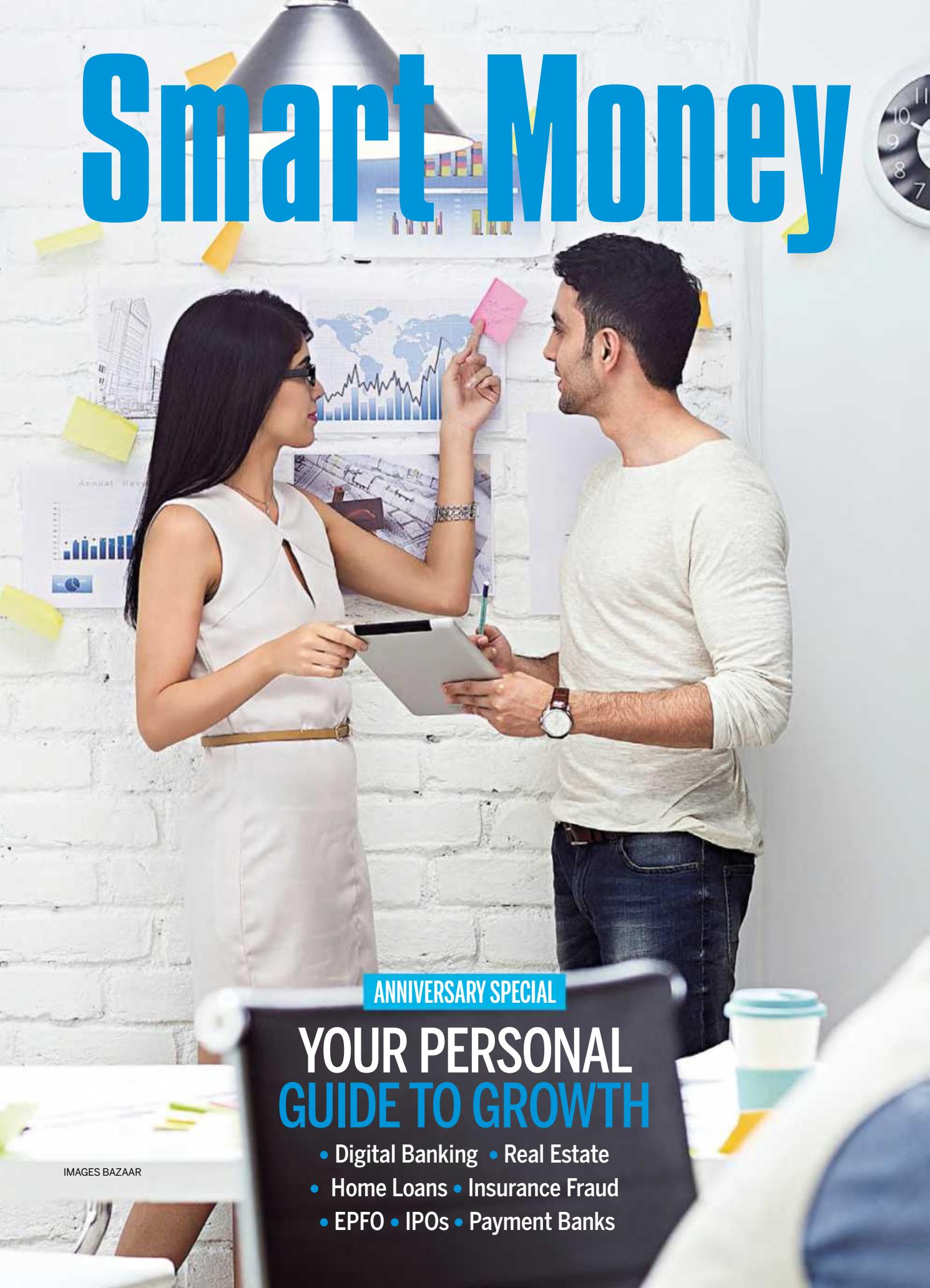
The BJP may be hoping to use Sarma's skills and popularity to form its first government in Assam, but the big question for his followers is, will he get what he could not achieve in the Congress—the chief minister's post? It may not be a smooth ride for Sarma even in his new party, as Sonowal is also eyeing the top post. The two have been involved in a bitter rivalry since the time both were members of the All Assam Students' Union in the 1980s. In fact, one BJP leader says Sonowal was the brain behind the booklet charging Sarma as the "main accused" in the Louis Berger bribery case.

It will be interesting to see how Sarma, who started off as a child actor in an Assamese film, performs in his new role of a lotus bloomer.

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**PAST VICTIM OF SARMA'S POLL MANAGEMENT SKILLS, THE BJP NOW WANTS TO CASH IN ON THAT VERY EXPERTISE AND BEAT THE CONGRESS AT ITS OWN GAME.**

# Smart Money



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- Works like an electronic prepaid card.
- You need to sign up for the app.
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- The money is transferred to the electronic wallet through debit/credit card.
- Use it to buy grocery, rail tickets and more.
- No need to swipe debit or credit card.
- Almost all banks provide the option.
- Mobile wallets use a variety of technology such as 3G, wi-fi, NFC (near field communication), QR (quick response) codes, and cloud.
- In pre-paid wallets you load your phone with money through debit/credit card or net banking.
- In post-paid wallets your money does not lie with the provider. You link your card with the wallet.

## Transaction

Check the restrictions before signing up for one. According to the Reserve Bank of India, the wallet limit is restricted to Rs 10,000 for a basic wallet and Rs 1 lakh for a KYC-compliant wallet.

## Cost factor

- The cost varies from wallet to wallet.
- A service charge of 2-5% of the transaction amount is levied. Users are charged only at the time of transferring money.
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- Get registered for internet banking by filling the request form at your bank.
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- Helps you pay bills online.
- Allows you to transfer funds online.
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- Allows you to make investments at the click of a button.



Illustration by NAOREM SANJOY SINGH

“



MOBILE WALLET ALLOWS YOU TO DO WHAT YOUR PHYSICAL WALLET DOES BUT WITH MORE CONVENIENCE, SAFETY AND WITHOUT THE SECURITY HASSLES OF CREDIT/DEBIT CARDS.”

**RAJEEV AHUJA, Head of strategy, RBL Bank**

## SOCIAL BANKING

- Banks have launched a facility for instant transfer of funds to friends using Facebook or Twitter.
- Select the person you want to send the money to without bothering about his bank details.

## Privacy and security

- Fund transfer needs a two-level authentication: Facebook credentials and one-time password (OTP). The sender and receiver are immediately informed through SMS.
- The security layers are adequate. Even if Facebook credentials are compromised, the fund transfer cannot be initiated without the OTP sent on your mobile.
- Start with small-value transactions.

*by Teena Jain Kaushal*

# THE REALTY GLUT

Real estate is still suffering from a lack of investor interest due to excessive supply, delay and regulatory hurdles. Will all this lead to a price fall?

SUBBUD

## WILL PRICES FALL FURTHER?

- Going by huge unsold inventory available in the market, the next quarters seem bleak for property prices.
- Those looking for quick returns should stay away from the real estate market. Experts say with market dynamics changing, prices are not expected to rise sharply in the near future.
- For end-users, however, experts say it is the best time to buy a house as more and more investors are resorting to distressed selling.
- According to an Ambit Capital Research report, prices in Mumbai could come down to half from the current rates to arrive at a sustainable level.
- Says a Knight Frank report, "Stagnant prices and delayed project deliveries have contributed towards investors entering into a distressed resale mode, as they are now offering to exit at 15 per cent-20 per cent discount than the primary market price."
- Most importantly, whether you are investing in commercial properties or residential, the investment should be long-term.
- Real estate is a long-term asset class and therefore investment horizon should be of at least five to seven years.

## DEMAND AND SUPPLY

- Inventories are piling up across cities as people are sitting on the fence waiting for the right time.
- Because of more supply than demand, inventory levels have hit a record high at 6.88 lakh units as on March 2015—jump of 55 per cent since June 2012, according to Liases Foras.
- At the current pace of sales in the National Capital Region and Mumbai Metropolitan Region, it will take around five and four years respectively to clear the inventory.
- The Ambit Capital Research report says that there has been a sharp drop in registration of new residential properties.
- Transaction volumes have fallen by 10-15 per cent per annum for three years now.

## KEY POINTS TO REMEMBER

- Investors should look at the track record of the projects/builders. That is often a pointer as to whether they would be able to deliver the project on time. Also, check with the banks giving loans for that particular project.
- One should always speak to experts and then invest in the real estate market.
- A lot of real estate companies may come up with tempting offers and discounts but buyers should always keep their eyes open and must check whether all approvals are in place or not.

by Sarabjeet Kaur

# COME TOGETHER FOR YOUR DREAM HOME

Not eligible for a higher amount? Opting for a joint home loan not only increases your chances but also doubles tax benefits.



IMAGES BAZAAR

## WHO CAN APPLY?

Joint home loans can be availed by an applicant along with his/her spouse. You can also apply with parents or siblings, but check the bank's terms and conditions beforehand. Sisters, friends or unmarried couples living together are generally not allowed joint home loans.

## LOAN ELIGIBILITY

Home loan is a big liability, so it is important to think

through. The eligibility for joint home loan improves if the repayment capacity goes up based on the co-applicant's income.

## LOAN TENURE

- When the spouse is a co-applicant, the duration of loan can be up to 20 years.
- In case of parents or siblings, it is up to 10 years.

## REPAYMENT PROCESS

- Repayment of the loan is the collective responsibility

of the borrower and the co-borrower.

- Remember to pay the EMIs on time. If one borrower fails to pay the EMI, the other will be liable for making the payment.
- In case of delay/default in payment, legal action is taken against the borrower and the co-borrower.

## WHATENSUES IN CASE OF A DISPUTE?

All home loan applicants should sign a separate

## EXPERT VIEW

**Sometimes a person may want to buy a house of a larger value but is not eligible for a higher loan amount based on his/her income. This is where a joint loan becomes useful."**

Renu Sud Karnad, MD,  
HDFC Limited

"To maximise tax savings, it is good to let the partner with the higher pay make a higher contribution towards the home loan resulting in better tax benefits."

Adhil Shetty, CEO,  
BankBazaar.com

"Joint home loan means higher tax benefits on the same property for both interest payment and principal amount."

Sanjiv Bajaj, MD,  
Bajaj Capital

legal liability agreement which clearly defines the liability of each party and helps solve a dispute. In case of a default, the bank can proceed with the recovery process against all the borrowers.

## TAX BENEFITS

Both applicants can claim tax benefits on servicing of the house loan. For example, if co-borrowers are servicing the loan jointly and equally, then each of them can claim tax benefit of up to Rs 2 lakh on interest payment, which means they can claim up to Rs 4 lakh jointly—which otherwise would have been limited to Rs 2 lakh only.

## DO'S AND DON'TS

- Co-owners of the property have to be joint borrowers but joint borrowers need not be co-owners.
- Both the applicants need to submit all necessary documents—KYC documents, bank statements, employment certificate, salary slips, I-T return statements.
- Credit scores (CIBIL score) of both the applicants should not show delinquencies and default. If your credit score is low, improve it before applying for the loan.
- The repayment record of a joint loan reflects in the credit score of co-borrowers. Default in payment by any partner can impact eligibility for future loans.
- For tax purpose, it is best to procure a home-sharing agreement, detailing the ownership proportion on a stamp paper as legal proof of ownership.

by Sarabjeet Kaur

Follow the writer on Twitter @kaursarabjeet

# BEWARE OF HOAX CALLS

How not to fall into the trap of fake insurance policy agents

**I**magine this: You get a call from a person claiming to be an employee of the insurance company. He informs you about the bonus due on your policy and asks for surrendering your policy. He also asks you to pay a small sum quickly before the scheme gets over. You agree and hand over a cheque. The amount gets deducted from your account without crediting bonus. You try contacting the agent but by then he has left you in the lurch. Every day we read and hear stories about false promises to dupe investors. Some checks and balances can protect you against such frauds.

## HOW TO IDENTIFY THE HOAX CALL

- It is common to get a call from a person claiming he or she is from IRDA (Insurance Regulatory and Development Authority). These are hoax calls as IRDA never calls policyholders.
- The caller talks about providing you bonus, gifts due on the policy and asks for surrender or cancellation of the policy. Remember, insurers do not call to cancel policies.
- Sometimes the caller asks you to cancel the existing policy and buy another one to cut losses. Do not entertain such calls. Insurance is a long-term product and it takes a while to get the benefits.
- Callers also ask you to send the cheque and DD amount to a particular address or person not directly connected to the company. Do not fall prey to such tactics.

## MODUS OPERANDI

- Customers get a call from a person claiming to be an employee or agent of the company.
- The customer is extended an offer, such as additional bonus, to hook him to the policy.
- Generally, customers are asked to pay a minimum per cent of the offer amount immediately to avail the facility.
- A field staff is sent to collect cheques/cash and documents.
- Customers generally do not fill the application forms on their own, which helps the fraudulent agency to fill wrong data and get a new policy issued. The agency earns hefty commissions from the new policy.
- Before the agency can be traced, it disappears.



Illustration by SAURABH SINGH

## REGULATORY HELPLESSNESS

- For police action a written request from the complainant is required. It acts as a deterrent as not many people come forward to file the complaint.
- Because callers use fake names, FIRs filed in the name of unknown persons do not help much.
- Runners generally have limited details about their employer. In most cases, they have not met the fraudster.
- The call centres they operate from get relocated easily, leaving little scope for police investigation.
- Insurance experts say many times telecom service providers are unable to provide details of the callers.

## WHAT YOU SHOULD DO

- Never entertain calls from any individual claiming to be from IRDA.
- Girish Kulkarni, CEO, Star Union Dai-Ichi Life, says, "Companies generally don't ask you to cancel the existing policy." Be alert if the person asks you to surrender the policy.
- Insurance companies don't use mobile numbers for communicating service requests.
- Don't hand over the policy bond to any person other than the company officials.
- Do not get lured by free gifts or bonuses.
- When buying a policy, provide valid contact number in the proposal form.
- Verify the details filled in the form. Check your signature on the form.
- Give the correct account number and nominee details in the proposal form.

by Teena Jain Kaushal

Follow the writer on Twitter @Teena\_Kaushal

# A HIGHER RATE OF RETURN?

For the first time since its inception in 1951, the Employees' Provident Fund Organisation has entered the equity market with a Rs 5,000-crore investment this fiscal

## HOW WILL IT BENEFIT YOU?

- When inflation is high, real rate of return from bank deposits is very low. You need to invest a portion of your money in equities to beat inflation.
- Since equity markets tend to provide the maximum return from all asset classes, you can expect to get high returns in the long-term.
- The exposure of 5 per cent is, however, unlikely to make a large difference to returns. Investors could see a maximum change of 0.10 per cent.
- Currently, the EPFO declares a rate of interest at the beginning of the year, which is the rate at which your money will compound for the year. For March 2015, EPFO delivered interest rate of 8.75 per cent.
- The limited exposure to equities will keep your money protected from the vagaries of the stock market.
- Index-based exchange traded funds (ETFs) are universally considered among the safest investment avenues to help PF members accumulate robust retirement corpus over a long term.

## WHERE WILL EPFO INVEST?

- It would participate in the equity markets through the ETF route.
- An ETF is a basket of securities that tracks the stock prices of the companies on an underlying index, and is traded on the exchanges.
- Being a passive fund, it not only comes with a much lower expense ratio but also obviates the fund manager risk.
- For the purpose of investing in the stock markets through ETFs, the EPFO has chosen two schemes from SBI Mutual Fund—SBI ETF NIFTY and SBI SENSEX ETF.
- It will also invest through the Central Public Sector Enterprises Exchange Traded Fund.
- The decision is likely to be reviewed next year, with the option of increasing the investment limit as well as introduction of new instruments for hedging inflation.



THINKSTOCK



EQUITY MARKETS ARE FRAUGHT WITH RISK BUT THEY TEND TO PROVIDE THE MAXIMUM RETURN FROM ALL ASSET CLASSES IF INVESTED OVER A LONGER PERIOD OF TIME."

**ARUNDHATI BHATTACHARYA**  
Chairman, State Bank of India

## NEW INVESTMENT STRUCTURE

- Currently the EPFO invests around 65 per cent in government securities and the remaining in public sector and private sector bonds. In private sector bonds the exposure is less than 5 per cent. The portfolio is typically held to maturity with little role of a fund manager.
- The new pattern allows for investment of 45-50 per cent in government securities and 35-40 per cent in bonds and 5 per cent into equities.

## EPFO MAKEOVER

- With over Rs 6.5 lakh crore of assets under management (AUM), the EPFO has been on a path of transformation for some time now.
- It has provided a universal account number to its members. The move will help millions deal with the problem of transfer of funds.
- The EPFO has launched a facility for transfer of funds online to speed up the whole process.
- It has also reduced claim settlement period from 30 days to 20 days.

by Tanvi Verma

Follow the writer on Twitter @vtanvi

# TREAD CAUTIOUSLY, LOOK BEFORE YOU LEAP

Study the company's past records and future projections before putting your money into its IPO



UMESH GOSWAMI

ONE OF THE BIGGEST DEMANDS OF CAPITAL IS FROM THE INFRASTRUCTURE SECTOR. BUT DUE TO THE POOR PERFORMANCE OF IPOs IN THIS SECTOR, THE LARGE CAPITAL-RAISING EXERCISE MAY NOT HAPPEN IN THE NEAR FUTURE."

**PRITHVI HALDEA**  
Chairman and managing director, PRIME Database

## WHAT IS AN IPO?

- IPO is the first sale of shares by a private company to the public.
- It can be a smaller private company looking at raising capital through expansion or a bigger company wanting to become a publicly listed company.
- The main difference between an IPO and a follow-on public offer (FPO) is that in an IPO price discovery takes place, while in an FPO, there is a benchmark for the price as the company has already been listed.
- The number of IPOs launched indicates the performance of the equity market and the liquidity in the system.

## UPCOMING IPOs

- There are about 18 IPOs that have received approval from SEBI (Securities and Exchange Board of India) this year to raise a total amount of Rs 7,000 crore; 10 IPO/FPO offer documents filed with SEBI are pending approval.
- Investors can expect a large number of offerings from the public sector. The government's announcement of targeted divestment worth Rs 69,500 crore this year is the biggest in history.
- Investors can expect some big IPOs in the near future, Hindustan Aeronautics

Limited being one.

- There has been talk of the government planning to sell stake in 25 unlisted government-owned companies, including ONGC Videsh, South Eastern Coalfields, Bharat Broadband Network.
- If we look at the bull market of 2005 to 2007, a maximum number of IPOs were launched during this period, collecting Rs 76,000 crore cumulatively.
- The IPO market was sluggish for almost three years until 2013-14.
- In the last financial year, expectations rose on the hope generated by the new government and a buoyant secondary market.
- The last year ended with just eight IPOs raising a meagre Rs 2,770 crore.

## HOW TO CHOOSE AN IPO

- Investing in an IPO bears the same amount of risk as investing in the secondary market.
- Before investing, you should look at the overall business dynamics of the company along with efficient management and good corporate governance.
- Look at growth projections, which includes profit margins, such as EBITDA (earnings before interest, tax, depreciation and amortisation), return ratio, leverage and turnover ratios along with the cash flows of the company.
- Experts say although the risk profile is similar to that of private IPOs, with PSUs there is more scope for profits for the participants.

by Tanvi Verma

# BANKING FOR THE UNBANKED

Move over traditional banks, payment banks take mobile banking a step further

**S**oon, you will be able to pay monthly bills electronically without accessing your bank account details. This is because the Reserve Bank of India (RBI) has recently given the nod to 11 entities to start payment banks. Considering that a large part of the population in India does not have access to banking services, payment banks are expected to reach far-flung areas, extending the umbrella of financial inclusion to everyone.

## WHAT ARE PAYMENT BANKS?

- These entities have been created to accept deposits through savings accounts of up to Rs 1 lakh from each individual.
- These banks will issue you a debit card and an ATM card, but not credit cards.
- You will be able to invest in mutual funds or insurance policies through these accounts provided the amount doesn't cross the Rs 1 lakh limit.

- It will also offer remittance services, helping people who do not have access to formal banking systems.
- But unlike a traditional bank, it will not provide you loans.

## WHAT IT MEANS FOR YOU

- The move will immensely help lower-income groups who do not have access to formal banking systems. For example, if your maid, driver, gardener opens an account with the payment bank, you

will be able to pay their salary electronically.

- In turn, people from the lower-income groups will be able to remit the money back home to their families.
- It will provide you a platform to pay bills online through a separate account, without divulging details of your main bank account.
- Currently, most transactions in India are done in cash. It will be a step forward in facilitating cashless transactions.
- Most importantly, since the cost of access will be low, payment banks are likely to offer higher interest rate.

## HOW IT IS DIFFERENT FROM MOBILE WALLETS

Currently, semi-closed wallets such as Airtel

Money do not permit cash withdrawal or redemption by the customer. Payment banks, however, do not have such restrictions. Vice President (Product and Strategy), FINO PayTech, Shailesh Pandey says, "Mobile wallets are a subset of payment banks. Wallets do not allow you to cash out but you will have such facility under payment banks. In addition, payment banks will offer you a host of facilities ranging from opening an account to remittance services."

## WHEN WILL THE LICENCES BE ISSUED?

- The in-principle approval will be valid for a period of 18 months, during which time the applicants have to comply with the requirements prescribed by the RBI. After the fulfilment of all conditions, the RBI will consider granting them a licence. The chosen entities cannot start banking business until a regular licence is issued to them.
- The new category of banks can revolutionise the banking and payment system. Experts say it is best to wait and watch how it turns out.

## WHO ARE THE RECIPIENTS?

- Aditya Birla Nuvo  
Airtel  
Cholamandalam Distribution Services  
Department of Posts  
FINO PayTech  
National Securities Depository  
Reliance Industries  
Dilip Shantilal Shanghvi  
Vijay Shekhar Sharma  
Tech Mahindra  
Vodafone



THINKSTOCK

by Teena Jain Kaushal

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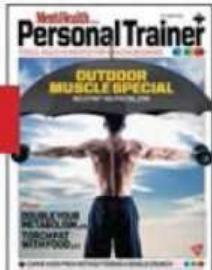
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By Kaushik Deka

The Mumbai grapevine has it that former CEO of Star India Network Peter Mukerjea proposed marriage to Indrani Bora, a young HR consultant then in her mid-thirties, after meeting her only four times. That was in 2002.

Thirteen years later, Peter claims to be in deep shock after Mumbai Police arrested his second wife Indrani Mukerjea, now 47, on August 25 for allegedly murdering her own daughter Sheena, who had been missing since 2012. It was a double blow, says Peter, once India's reigning media tzar, because he had known Sheena as his wife's sister. "If Sheena is indeed her daughter, I will feel betrayed," he told INDIA TODAY over the phone.

However, this is not the only shocking revelation that has come up in this sensational murder case. Mumbai Police claims to have unearthed—Indrani, along with her driver Shyam Rai and second husband Sanjeev Khanna, murdered Sheena, her daughter from a previous relationship. The police said Sheena was strangled to death on April 24, 2012, and her body was set on fire. A missing person's complaint was filed in May 2012 at the Khar police station after Sheena, who then lived in Union Park Colony, couldn't be traced. Around the same time, an Accident Death Report (ADR) was filed at Raigad's Pen Police Station about a woman whose partially charred body parts were found close to a farmhouse near Lonavala. They had disposed of the body without collecting DNA samples.

The case remained an ADR until August 2015 when an unidentified caller from Meerut tipped off Mumbai police about Sheena's murder, following which police started shadowing Shyam Rai. On August 21, he was picked up in a case involving an unidentified pistol that was found in his possession. Rai's interrogation led the police to a spot near Tiger Point, where they claim to have found buried partial skeletal remains of a body. These have now been sent for forensic tests.

While test reports are still awaited,

# A GRISLY STAR TURN

As a three-year-old Mumbai murder whodunnit moves towards closure, the chequered life of prime accused Indrani, wife of media baron Peter Mukerjea, comes into focus



INDRANI AND PETER MUKERJEA IN HAPPIER TIMES

Mumbai Police claims that the charred body was of Sheena and Rai had confessed to the crime. Indrani was arrested based on Rai's statement during interrogation. The police have not yet revealed the motive behind the murder but investigation has also brought to the fore several murky details of Indrani's life, a seemingly incredible journey of passion and ambition.

Daughter of Guwahati-based businessman Upen Kumar Bora, now aged over 80 years and bedridden,

Indrani reportedly eloped with Chirag, a Shillong-based man, when she was just 19. According to police sources, they never married and had two children—Sheena and her brother Mikhail. Indrani's father had set up a restaurant for Chirag, who was jobless then, in the Ganeshguri area of Guwahati. However, the business did not take off and the couple soon separated. Indrani went to Kolkata leaving the children with her parents in Guwahati. Chirag now works as a

teacher in his hometown Shillong.

In Kolkata, Indrani married Siddhartha Das, a businessman from Agartala with trade interests in Guwahati and Kolkata. Indrani later divorced Das and in 1993 married Sanjeev Khanna, who owns a resort in Kolkata. A resident of Hastings Road in Kolkata, Khanna was arrested on August 26 for his alleged involvement in the murder. Khanna and Indrani had a daughter called Vidhie who was later adopted by Peter as his own.

Indrani subsequently shifted to Mumbai where she started working as an HR consultant; and one of her top clients was Mukesh Ambani's Reliance Group. Meanwhile, she got involved in a bitter court battle with Khanna seeking divorce which was finally facilitated by eminent lawyer Mrunalini Deshmukh. According to sources, Peter introduced Indrani to Deshmukh.

In 2003, a year after Indrani's marriage with Peter, her children sent her an email seeking financial assistance for their education. Indrani agreed to support them and brought Sheena and Mikhail to Mumbai on the condition that they would be introduced to her social circle as her sister and brother. Peter helped Sheena get admission in St Xavier's College and she eventually got a job as assistant manager in the HR department of Reliance Mumbai Metro in 2011. Mikhail landed a job in Delhi but had to quit and shift to Guwahati after a couple of years to look after Indrani's ailing parents.

Trouble started in the Mukerjea household after Sheena got romantically involved with Rahul, Peter's younger son from his first wife Shabnam. Both Indrani and Peter were upset with the relationship but he decided not to intervene.

In an interview with INDIA TODAY, Peter admitted that Rahul, in fact, had told him that Sheena was Indrani's daughter and not sister but Peter decided to stand by his wife's version. In 2012, when Sheena went missing, Indrani told Peter that she had gone to the US. "I was told that her parents did not want Sheena and my son to be in a relationship and so she has been sent to the US," he said. According to the Mumbai Police, Rahul saw Sheena

## Q UNANSWERED QUESTIONS



1 Why was **Sheena** murdered? Was it because of her relationship with Peter Mukerjea's son **Rahul**, or a dispute over inheritance of property? Media reports suggest that Peter and Indrani had funnelled huge sums of money to Sheena during the audit of their company, 9x Media, in 2009. Was she refusing to transfer the money back?

2 When **Sheena's** friends and Peter's son **Rahul** were aware of the fact that she was Indrani's daughter, how true is Peter's claim that he knew Sheena only as Indrani's sister? Why did he never speak to Indrani's parents or meet them?

3 Why didn't **Sheena's** brother Mikhail or her grandparents seek any police help even as she remained missing for three years? Rahul, who was having an affair with Sheena, claims to have filed a complaint at the Khar police station as he was witness to Sheena getting abducted by Indrani and Sanjeev Khanna. Why did Mumbai Police not take any action? A phone call from Meerut tipped off the police three years after the murder. Who made this call?

4 According to the police, her partial skeletal remains were found buried and have been sent for forensic tests now. How is Mumbai police sure that the charred body parts they found are of **Sheena** as the DNA reports are not in yet?

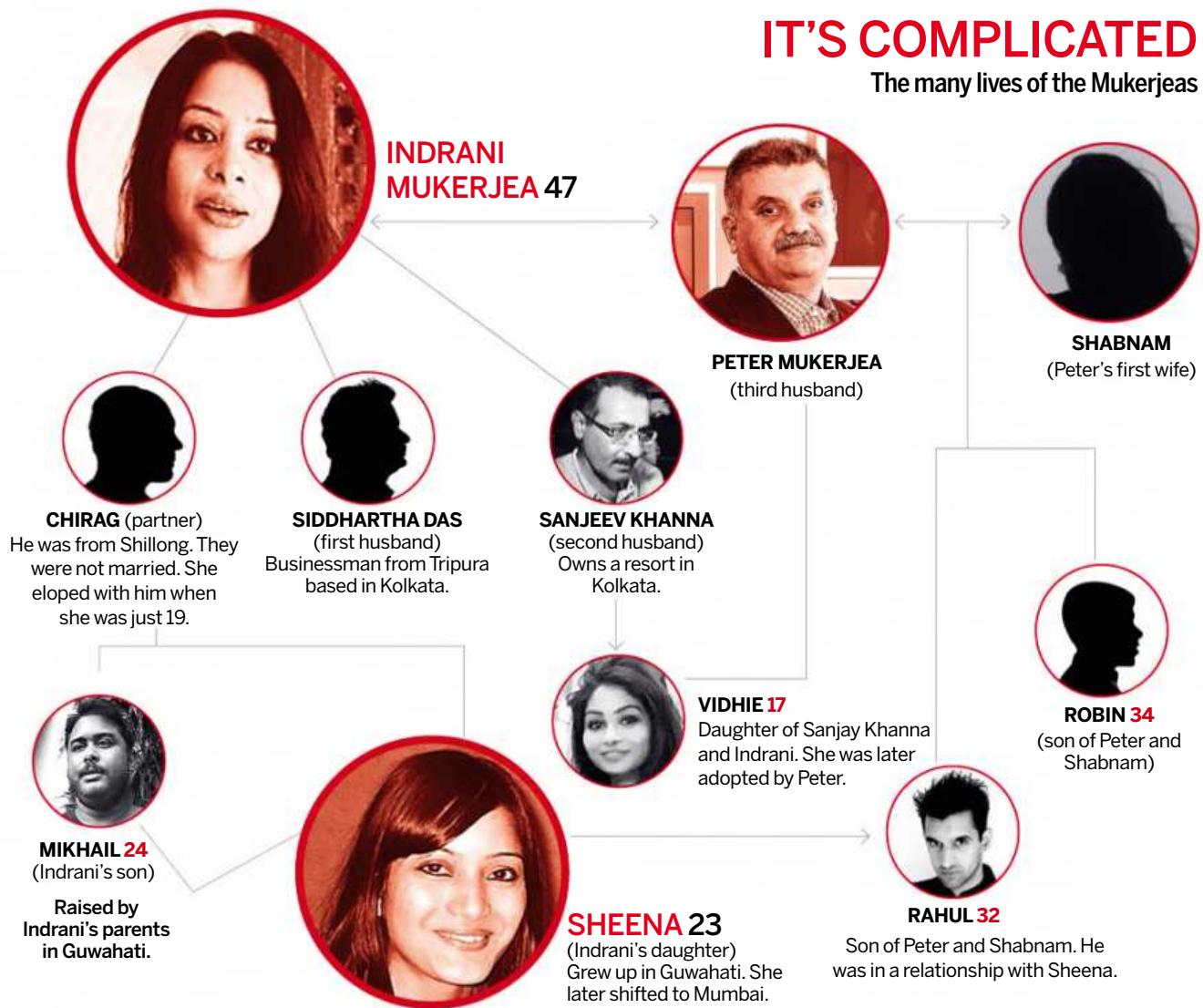
5 If **Sheena** was killed in 2012, how did Peter Mukerjea claim that Indrani showed him pictures of Sheena at a Diwali function in the US?

6 How is Indrani's second husband Sanjeev Khanna involved in this murder?

7 Sheena's employment records show she had resigned on May 6, 2012. But Mumbai Police claims she was killed on April 24, 2012. If true, did someone else resign on her behalf?

## IT'S COMPLICATED

The many lives of the Mukerjeas



being taken away forcibly by Indrani and Khanna and he filed a complaint in Khar police station.

While speaking to INDIA TODAY, Peter, did not mention about this complaint but said that Rahul never believed that Sheena had left for the US. "He used to tell me that she is not in the US but I never paid any attention to it. I was shown pictures showing her supposedly in the US, so I never raised a doubt," he added.

Sheena's brother Mikhail and her grandparents did not seek police help despite the fact that she had been missing for three years. Strangely, Mikhail has claimed that he knew why Indrani had murdered his sister and that he would reveal the truth and provide

evidence to the police if Indrani doesn't own up to the crime. On being asked why he was silent for so long, he said that his mother threatened to stop sending money if he kept persisting about Sheena's whereabouts.

Several theories are doing the rounds about the possible motive behind Sheena's murder. One possibility is that Indrani was upset with Sheena's affair with Rahul and Sheena had threatened to spill the beans on how she was related to Indrani. The second theory is that Sheena was demanding inheritance from Indrani as she could easily prove that she was the biological daughter.

While the motive is still not clear, there are several other dots which

need to be connected. According to the police, Sheena's skeletal remains have been sent for forensic tests. How is Mumbai Police sure that these remains are of Sheena as the DNA reports are not in yet? Why did Indrani's second husband Sanjeev Khanna get involved in this murder despite a bitter divorce? Sheena's employment records show that she had resigned on May 6, 2012. But the Mumbai Police had claimed that she was killed on April 24, 2012. Who had resigned on her behalf? Why was Sheena's Facebook account deactivated in December 2011?

Until answers to these questions are found, the last word on this murder mystery may not have been heard.

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# LAW AND LIFE VS FAITH AND DEATH

The Jain community stands divided after Rajasthan High Court holds religious ritual of fast unto death as a criminal offence

By Rohit Parihar

**B**adana Devi Dagga began her ‘voluntary’ fast until death, as part of the Jain ritual santhara or sallekhana, on July 16. On August 10, as the 82-year-old from Bikaner, Rajasthan, entered the 26th day of her fasting and her family members and Jain monks got ready to accelerate her end by denying her even water, something stopped the religious leaders and the kin in their

tracks. That day, the Rajasthan High Court ruled that the practice of santhara is illegal—an offence punishable for attempt to suicide under Section 309 of the Indian Penal Code (IPC). And those assisting the person in that voluntary death can be prosecuted for abetment to suicide under IPC Section 306.

“The State,” the High Court ruled, “shall stop and abolish the practice of ‘Santhara’ and ‘Sallekhana’ in Jain religion. Any complaint made

in this regard shall be registered as a criminal case.” The judgment came on a petition filed in 2006 by human rights activist Nikhil Soni through his lawyer Madhav Mitra. And that verdict—“Santhara is not an essential tenet of Jainism,” the bench of Chief Justice Sunil Ambwani and Justice V.S. Siradhana observed—has opened a can of worms. On August 24, as Badana Devi’s fast entered its 40th day and Sundar Kanwar, a Jain *sadhuvi* (holy woman) also from Bikaner,

A SILENT MARCH BY JAINS IN JAIPUR TO PROTEST AGAINST THE RAJASTHAN HIGH COURT'S DECISION TO MAKE SANTHARA A CRIMINAL OFFENCE



died on the third day of her santhara, thousands of people from the community, including religious leaders, hit the streets in protest in several cities.

However, despite claiming it to be at the core of Jainism, no leading Jain *muni* (priest) is learnt to have chosen santhara till date. Neither Acharya Tulsi, a leading figure from the religion who died in 1997, nor his successor Acharya Mahapragya, who died in 2010, sought voluntary death, even though both died following prolonged illnesses. It is primarily the elderly, and even among them the seriously ailing and those near death, who are made to undertake santhara—and often against their desire—although certain cases of children being pushed towards death is also not unheard of.

## DIVIDED THEY STAND

Sociologist Rashmi Jain calls this form of voluntary death “a religious act accompanied by frenzy”, and draws a parallel between santhara and sati, which stands outlawed. Like her, many Jains are backing the court judgment despite the widespread criticism of it from most sections of the community. “I consider santhara inhuman,” says social and cultural activist Sundeep Bhutoria. “It is often misused—a person who cannot live long due to medical reasons is forced into starvation in the name of religious sacrifice.”

Man Singh Khandela, General Secretary, Akhil Bharatiya Jain Jagriti Parishad, calls santhara antithetical to the religious message of Jainism. As a corollary, he says, “It is logical to conclude that those helping one perform santhara are also abetting suicide.” Pointing out that courts have banned the sacrifice of animals in temples despite opposition from certain religious quarters, Khandela says, “Be it sati or santhara, you can’t take away a life that you can’t give.”

A special act against sati had followed a nationwide outrage after Roop Kanwar, a teen widow, burnt herself on her husband’s pyre as thousands cheered on in Deorala village of Rajasthan’s Sikar district in 1987. Significantly, only eight recorded cases of sati had taken place in

BADANA DEVI IN THE SIXTH WEEK OF HER FAST



## SUICIDE IN THE NAME OF RELIGION

Where law stands vis-a-vis suicide, and religious practices of ‘voluntary’ suicide

1987

The state government passes the Rajasthan Sati (Prevention) Ordinance, 1987, on October 1, prohibiting glorification of sati.

1994

A division bench of the Supreme Court strikes down the law (Section 309 of IPC) to prosecute attempt to suicide.

1996

Reversing the decision, a 5-judge constitution bench of SC rules that Section 309 of IPC did not violate Article 21 (Right to Life).

2011

In March, SC allows conditional passive euthanasia under strict monitoring. Voluntary euthanasia is banned in India.

2015



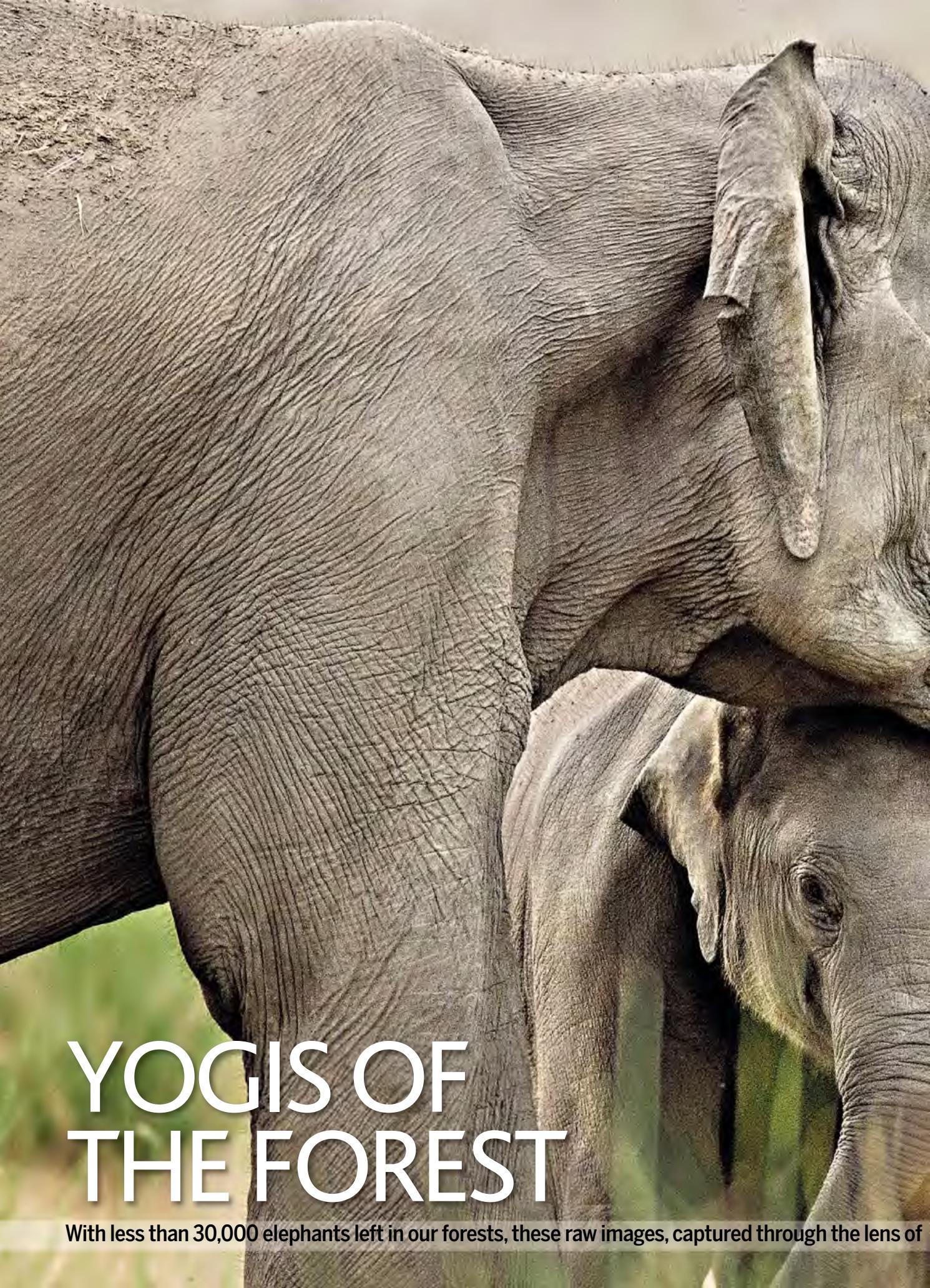
The Rajasthan HC declares the Jain practice of santhara (fast unto death) illegal, drawing strong reactions.

Rajasthan since independence until 1987. In comparison, santhara is widely prevalent: conservative estimates put the number of such voluntary deaths at 300 each year. And this is what the critics of the court verdict are pointing towards. Fearing a political and judicial backlash, like against sati in 1987, they are vehemently differentiating it from both suicide and sati. As Tarun Sagar, a firebrand Jain monk, says, “Santhara is not an impulsive act. It is a *sanatan* (loosely translated, eternal) action that takes 12 years in which one gradually stops eating.” Praman Sagar, another priest, calls it part of the basic meditation of Jains.

Like the religious leaders, many prominent citizens from the community have criticised the judgment. These include some former judges, former Securities and Exchange Board chief D.R. Mehta, Rajasthan Home Minister Gulab Chand Kataria, who has called for legal recourse by the community, and state BJP chief Ashok Parnami, who joined the protest march by the community in Jaipur on August 24. Yet, the community realises that mere protests will cut no ice with the judicial process. A review petition and appeals before the high court and the Supreme Court have thus been moved.

As Badana Devi survives on just water (this report was written on August 25), the crevasse is growing wider and the differences deeper. Her family and many in her community hope the case for santhara will be reasoned better before the apex court. Those opposed to it hope the number of people choosing this voluntary form of death is so negligible that it can be abandoned without causing any harm to the religion. But the bigger question is, can the state on the one hand force-feed Irom Sharmila, the Manipuri rights activist who has been on hunger strike since November 2000 to protest against the imposition of AFSPA, and look the other way when it is done in the name of religion?

Follow the writer on Twitter @rohit0



# YOGIS OF THE FOREST

With less than 30,000 elephants left in our forests, these raw images, captured through the lens of



MOMS'  
CORNER

Two mothers shower attention on their calves through close contact and caresses. Elephants are all for strong family bonds.

wild life photographer Rajesh Bedi, are a reminder that they need saving

By Prachi Bhuchar

There is a gently swish through the lens as a tusker moves its soft, expansive ears forward and backwards in an attempt to regulate its body temperature. The fan-shaped ears that make gentle folds keep these elephants cool through the hot Indian summer. There's another snapshot of the unbridled joy experienced as a wild elephant revels in a mud bath, bare, naked and strong; or one of a protective trunk of the beast gently draped over offspring. These elephant images have been captured through the dynamic lens of one of India's best known wildlife photographers, Rajesh Bedi, 64, over a period of two decades. Bedi has chronicled them in their natural habitat in the Corbett National Park in Uttarakhand and recounts how their magical love affair began.

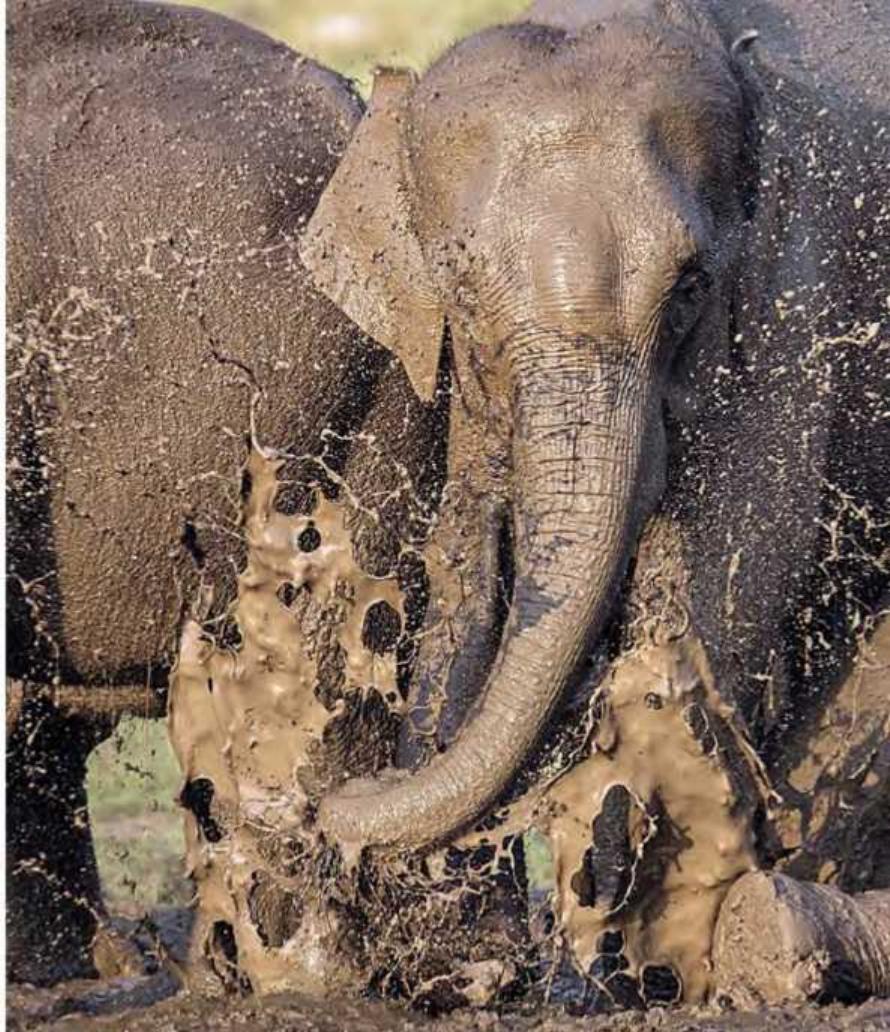
"I have been travelling to Corbett with my brother and father since I was ten and that's where my love for elephants grew. I have always been fascinated by them as they are the most magical creatures in a jungle," he says.



RAJESH BEDI

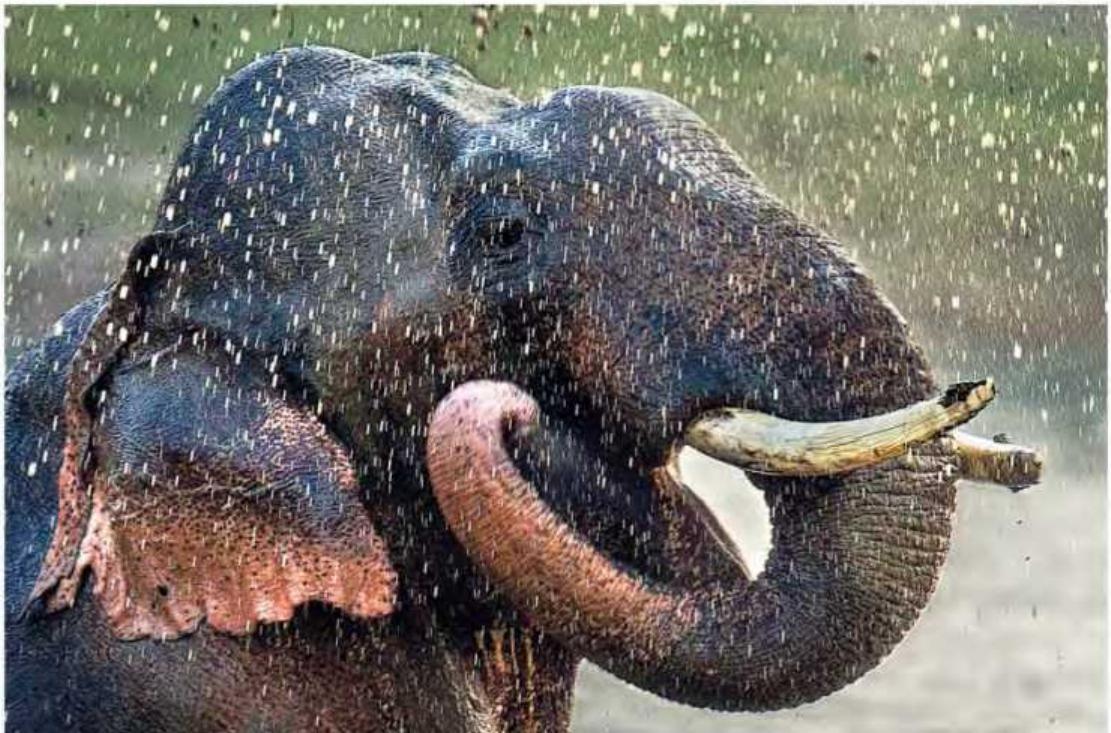
Tuskers are undoubtedly close to his heart and Bedi has managed to capture both the wistfulness of going solo and the ecstasy of being part of a herd, a family guy, through his images. He likens these elephants to yogis of the forest who bathe, use ash after, are gentle and quiet and only make noise when in trouble or provoked. It's a simple mantra, "respect these animals and they will respect you back," says the self-taught photographer. They have large brains, long memories and appear to express a wide range of emotions. Bedi has captured those rare and fleeting moments when fantastic light, interesting behaviour and strong composition come together to create images that chronicle the elephant's daily journey in an exhibition which will be held in Delhi in the first week of September.

According to the 2012 elephant census, there are around 30,000 Asian elephants left in India. There is a possibility that future generations may not get to witness these gentle giants in all their glory; this makes these images even more relevant.





**CAKED!** An elephant's skin is thick but very sensitive. In the wild they enjoy frequent baths and then wallow in the mud.



### SHOWER POWER

Nothing like a splash in cool water to stave off the heat and stay clean. You really can't beat a fantastic shower.

### GENTLE GIANT

This young elephant is displaying unusual behaviour by foraging peacefully amidst a herd of chital stags. Elephants typically don't like other animals in close proximity.

# THE MAKING OF A DECCAN QUEEN

Close on the heels of *Bahubali* comes another period movie. But this Kakatiya warrior-queen is for real.

By Amarnath K. Menon

**A**s a 13-year-old in Class VIII at a government school in Narsipatnam, a tiny town in Visakhapatnam district of Andhra Pradesh, Karri Gunasekhar, 51, was fascinated reading about the exploits of a thirteenth century Deccan warrior-queen. For 40-odd years, Rudramadevi, the seventh and penultimate in the line of rulers of the Kakatiya dynasty, successfully countered the machinations of the Cholas and Yadavas who tried to annex the empire spread over what is today's Telugu-speaking states. Her father, Ganapathideva, the greatest of the Kakatiya kings with the longest tenure of 64 years, initiated the elder of his two daughters into the nuances of administration early in life as he had no son. She lived up to his faith, even earning a male nickname, Rudradeva, in the process. Rudramadevi ultimately bequeathed the throne to her grandson Prataparudra II, who was felled by the invading Muslim rulers of Delhi in 1323 AD.

This school-time tale of empowerment stirred Gunasekhar so much that after directing 11 Telugu films, including the National Award-winning children's mythological *Bala Ramayanam* in 1996, he is presenting *Rudhramadevi*, come September, also doubling up as producer for the first time.

"Her life story impressed me as a child—and continues to even today—as a classic case of empowerment. Irony is, we are still talking about providing 33 per cent reservation to women in governance 800 years later," says Gunasekhar on why he decided to make it a feature instead of a docudrama. Yet, there

were no takers when he began research to develop the dramatised story in 2003. A woman-centric film, more so of the historical genre, with a planned Rs 25-crore budget, did not interest producers. Prospects turned more bleak after *Nippu*, a film he directed, bombed at the box office in 2012.

Gunasekhar did not give up, taking nearly a decade to develop the story by 2013. "There were gaps which we have bridged with dramatic build-ups to make it a riveting experience," he explains about the evolution of what is now his Gunaa Teamworks project.

After the story was put together he chose Anushka Shetty to channelise the ruler's furious spirit. For visual grandeur, he turned to designer Neeta Lulla, known for her work in period movies such as *Jodhaa Akbar* (2008). "Scanty information about attire in the Kakatiya days was a challenge. We worked on concepts, keeping in mind what is known about their arts and aesthetics, to make Rudhramadevi look somewhat masculine in feminine attire," says Lulla.

For the grandiose sets, Gunasekhar roped in art director Thota Tharani. "I did not know about the Kakatiyas earlier. Gleaning from history we worked painstakingly to sketch some 200 visuals," says Tharani. Chennai's Nathella Anjaneyulu Chetty designed period jewellery, costing Rs 5 crore, exclusively for the film.

In the quest for perfection, Gunasekhar asked 'Master'—as he calls music maestro Ilayaraja—for the background score. And did what he ordered: travel to London to get the 125-piece London Philharmonic Orchestra to record what Gunasekhar calls "an enthralling enrichment".





(FROM LEFT) ALLU ARJUN,  
ANUSHKA SHETTY AND RANA  
DAGGUBATI IN *RUDHRAMADEVI*

As a meticulous director, he made sure to include all possible elements despite the rising cost and time overruns—Rs 75 crore and two years. “It could have taken even longer and been costlier but for the massive detailing made possible by research and development. We made many trips to the Kakatiya ruins and the 1,000-pillar temple in Warangal to learn about their architecture. We also made a trip to the National Museum in Delhi to see

what is believed to be the crown of Prataparudra II to model one for Rudramadevi. We relied on inscriptions too for authenticity,” says the producer-director.

The film is India’s first historical 3D stereoscopic film, which means viewers will have an enhanced viewing experience of greater depth in the three-dimensional visuals. For this, despite being adept at using computer graphics, Gunasekhar did a crash course in 3D filming in

London and another with cinematographer Ajayan Vincent in Munich. He also brought in two stereographers—one from London and the other from Los Angeles—to work on the film.

Skills and technique apart, Gunasekhar believes what actor Prakash Raj, who plays the role of Shiva Devaiah, the minister and adviser to the queen, said often during shooting: it is ultimately the life and experiences of Rudramadevi on screen that will bring recognition for the film. “The story value is high because she wows with her grit,” he says.

The film, shot in Telugu and Tamil and dubbed into Hindi and Malayalam, is being scheduled for simultaneous release.

Gunasekhar’s innate belief in the film he has directed intact, it’s the producer in him that still worries about the film “paying back”. But whatever its box-office fate, Gunasekhar’s latest obsession seems set to endure: he is planning a sequel on Prataparudra II, the last emperor of the Kakatiya dynasty, next.

Follow the writer on Twitter @AmarnathKMenon

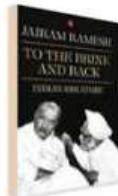


## THE FILM BY GUNASEKHAR IS BEING BILLED AS INDIA'S FIRST HISTORICAL 3D STEREO-SCOPIC FILM.

# INSIDE THE COMPLEX MIND

Jairam Ramesh's book is an insider's account of how Narasimha Rao pulled India back from

By Kaveree Bamzai



**To The Brink and Back: India's 1991 Story**  
Jairam Ramesh  
Rupa Publications  
Pages 228  
Price Rs 395

Jairam Ramesh was aide to P.V. Narasimha Rao as India confronted some ugly economic truths. In a new book, *To The Brink and Back: India's 1991 Story*, the sharp-witted, silver-haired, always controversial former minister recounts the 90 agonising days in which Rao engineered a two-step devaluation, changed export rules, accepted a conditional IMF loan, and liberalised India's industrial policy with a crack team comprising the man who was to become prime minister in 2004, then finance minister Manmohan Singh; principal secretary A.N. Verma; a hands-on commerce minister P. Chidambaram; and commerce secretary Montek Singh Ahluwalia.

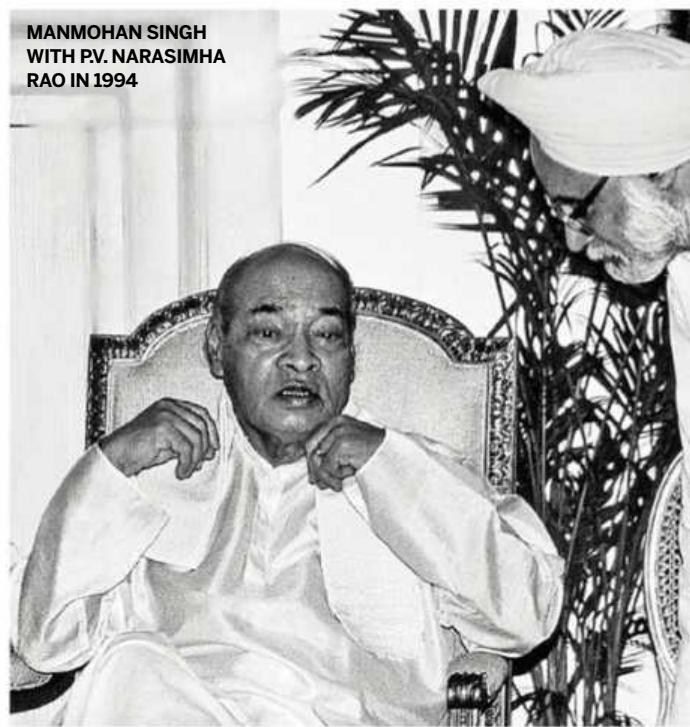
Jairam recounts the remarkable fashion in which Rao ushered in far-reaching economic reforms despite a minority government and a lifetime of circumspection. As he puts it, "A man who famously remarked, 'Even not taking a decision is a decision', was remarkably decisive in the initial months." Jairam ascribes Rao's success to some "unique characteristics". Rao was crafty as well as bold; he did not have the image of being pro-business and pro-industry which meant if he was championing liberalisation, it implied it was of value to the nation; and because he had been in Parliament for over a decade, his voice commanded respect.

Jairam reminds us of what an extraordinarily accomplished man Rao was—a polyglot fluent in Telugu, Marathi, Hindi, Sanskrit and Urdu; familiar with Arabic and Farsi; able to give interviews in Spanish; and capable of writing in French. He reminds us how Rao was computer-savvy (he was personally operating desktops in the late 1980s and was among the very first to start using laptops).

Equally, Rao was complicated, seemingly unable to break the spell of self-styled godman Chandraswami (Jairam suggests that Chandraswami was responsible for his sudden exit from the PMO because he was upset about the exclusion of his chosen aide, Pinaki Misra) and overcome a lifelong distrust of Rajiv Gandhi. Echoing the posthumous autobiography of former minister Arjun Singh, he also reminds us of Rao's complicity in the event that was to forever tear the communal fabric of the nation. But it is also true that when Rao and Manmohan Singh left office in May 1996, foreign exchange reserves were equal to five months of imports (against only three weeks when he assumed office) and there were three consecutive years of 7-plus per cent GDP growth.

As Jairam puts it, "What had started out as a matter of

MANMOHAN SINGH  
WITH P.V. NARASIMHA  
RAO IN 1994



compulsion soon became a matter of conviction." Nothing, he says, reflects this transformation than the attitude of Rao himself who increasingly started taking credit for the emergence of a new India. But it was an India where ancient enmities were also raising their ugly heads. These excerpts provide a peep into a thoroughly complex mind in a thoroughly complicated time.

Follow the writer on Twitter @kavereeb

## EXCERPTS

### RAO TAKES OVER

Narasimha Rao was elected as the leader of the Congress Parliamentary Party (CPP) on 20 June 1991. On the evening of 20 June, (then cabinet secretary) Naresh Chandra met Narasimha Rao and handed over a top-secret eight-page note highlighting the urgent tasks awaiting the new prime minister. While the note had been prepared by different ministries, especially the finance ministry, it was the cabinet secretary who finally put it all together. When he saw the note, Narasimha Rao's first response was: 'Is the economic situation that bad?' To this, Naresh Chandra's reply was, 'No, sir, it is actually much worse.'

He quickly briefed the incoming prime minister about

# OF INDIA'S FORGOTTEN PM

the brink, and of the highs and lows of the man pitchforked into the hot seat from wilderness



PRASHANT PANJAR



JAIRAM RECOUNTS  
THE REMARKABLE  
FASHION IN WHICH  
RAO USHERED IN  
FAR-REACHING  
ECONOMIC  
REFORMS DESPITE  
A MINORITY  
GOVERNMENT AND  
A LIFETIME OF  
CIRCUMSPECTION.

enjoyed a warm personal relationship with. I could even share a joke in his company—on one occasion, suggesting that with him, Naresh Chandra and Suresh Mathur (then industry secretary), the ‘Kayasth mafia’ would rule. Verma only laughed and said, ‘Badmaash ho tum! (You are a troublemaker!)’. This, then, is how I came to be where I was in that momentous period. The years of revival lay ahead. But June-July-August 1991 were early days of survival.

The later impressive growth record of the Indian economy lent a certain amount of retrospective coherence to what got done in the initial weeks.

## RAO AND MANMOHAN

Manmohan Singh was officially given the finance portfolio on 22 June 1991. Three days later, he held his first formal press conference. It was a virtuoso performance where he laid out the government’s priorities in economic policy in the clearest manner possible. On one issue though, what he said created a storm. The Congress’ manifesto for the 1991 Lok Sabha elections had made a departure from the usual staid practice and ended up with a programme of action for the first hundred days (as also for the first 365, 730 and 1,000 days). P.V. Narasimha Rao was chairman of the manifesto drafting committee which included Pranab Mukherjee and Mani Shankar Aiyar. But it was P. Chidambaram who was the principal author of the idea.

In the ‘First 100 Days’ section of the 1991 manifesto, the Congress pledged to, among other things, arrest price rise in essential commodities. At the 25 June press conference, the finance minister was asked about inflation. What he said first was unexceptionable: ‘It would be wrong to say that I have a magic wand to bring down prices. What I can promise is that in three years time prices could be made stable if a strategy of macroeconomic management is pursued now.’ But he went on to say that he had no readymade mechanism by which he could fulfil the Congress (I) poll promise of rolling back prices of a select group of commodities to their July 1990 levels.

It appeared that the new government had started with a self-goal. The prime minister was perturbed and so was his political secretary, Jitendra Prasada. Prasada first sent for me. Next, the prime minister asked me to see him. I could sense that he was clearly irritated. He had received letters of protest from MPs like Rajni Ranjan Sahu and Gurudas Kamat. He expressed some frustration with economists not being sensitive to politics. He was worried that this could create a backlash against the government within the party.

He was right. At a meeting of the CWC on 1 July 1991, the finance minister’s admission on prices came under

what needed to be done and added that a default had to be avoided at all costs. He also informed Narasimha Rao about the efforts of the Chandra Shekhar government in seeking assistance from the IMF, adding that it would be better to do whatever had to be done immediately—rather than wait for IMF assistance, then respond, and give the impression of acting under international pressure.

On the evening of 21 June 1991, the new prime minister—before informing me that he would be getting Ramu Damodaran, who had worked with him earlier, as his private secretary—said that I should join his office soon and basically focus on what had to be done immediately. He asked me not to wait for formal orders and instead, start working closely with his newly appointed finance minister, Manmohan Singh—someone I knew well since he had recruited me into the Planning Commission in August 1986. Indeed, when Manmohan Singh saw me at the prime minister’s residence on the evening of 21 June, where he had come to give a detailed briefing, he smiled at me and said, ‘Jairam, now is the time to do all the things you wanted us to do while in the Planning Commission.’ My appointment as officer-on-special-duty in the Prime Minister’s Office (PMO) was notified a day or two after the prime minister had, at the suggestion of P.C. Alexander, appointed as his principal secretary, A.N. Verma—another man I knew and

SUPERB OUTREACH in those early months. "Look at the debates in Parliament those days. He and Manmohan Singh were attacked viciously but they didn't run away. They heard patiently and gave back in good measure. Rao also got the support of eminent economists—P.N. Dhar, I.G. Patel, M. Narasimhan and R.N. Malhotra—for the reforms."

EFFECTIVE COMMUNICATION  
"Rao listened. He knew he was intellectually superior but he never let on and was never in your face like Modi."

GREAT TEAM "Manmohan Singh and Amar Nath Verma provided day-to-day leadership. Modi is a one-man show, unable to trust even his own shadow."

(Based on an interview with Jairam Ramesh)

sharp attack—mostly by a senior leader from Uttar Pradesh, Ram Chandra Vikal. On 7 July, at a press conference in Hyderabad, in a bid to douse the flames, the prime minister said that the finance minister's statement was not a reflection of the government's decisions and that the government was bound by the 1991 manifesto—earning for Manmohan Singh the only public rebuke of sorts from his boss in their five-year partnership.

A number of my friends in the Congress called me and asked me to tell the finance minister to issue a statement saying that 'he was misquoted'. Knowing Manmohan Singh, I did nothing of that sort, but for months had to bear the wrath of senior Congressmen for canvassing the idea of a hundred-day agenda. I took this in my stride knowing full well that I was not its real author. Pranab Mukherjee, too, told me that 'people should realise that we seek a mandate for five years and not for a hundred days'. Since both he and Singh were key figures in the drafting of all subsequent manifestos, this fracas over the roll-back ensured that the Congress never included a specific and separate hundred-day agenda as part of its election promises in 1996, 1999, 2004, 2009 and 2014.

## RAO AND THE BABRI DEMOLITION

Rao's problems truly started with the Harshad Mehta scam that first came to light in April 1992, and thereafter, with the demolition of the Babri Masjid on 6 December 1992, an event that many of his own party colleagues believe—and, perhaps, rightly so—he helped orchestrate, or allowed to happen, or at the very least knew of as it unfolded, without intervening decisively. Almost the entire Congress believes that he wanted the masjid out of the way so that a permanent solution to the imbroglio at Ayodhya could be found.

I had called him around 4 p.m. that fateful Sunday before leaving for Mumbai with Pranab Mukherjee, only to be told that prime minister '*andar hain*' (is inside). Rao has offered an elaborate defence of himself in his book that came out two years after his death. That defence cannot be ignored. There were many circumstances that did preclude him from imposing President's Rule in Uttar Pradesh in October or November 1992. But there is no doubt that the responsibility for ensuring that 6 December 1992 never happened was his and his alone, even if there may be different views on his culpability with regard to what transpired that day.

If Rao still remains compelling of our attention, even commendation, it is for the truly transformational leader-

ship he demonstrated at a most precarious time in India's economic history. Of course, it could be argued that he had no choice and the alternative would have been to go down in history as the prime minister who presided over a default—but that would be tantamount to caviling.

Moments sometimes produce men (and women). Narasimha Rao is an outstanding example of this.

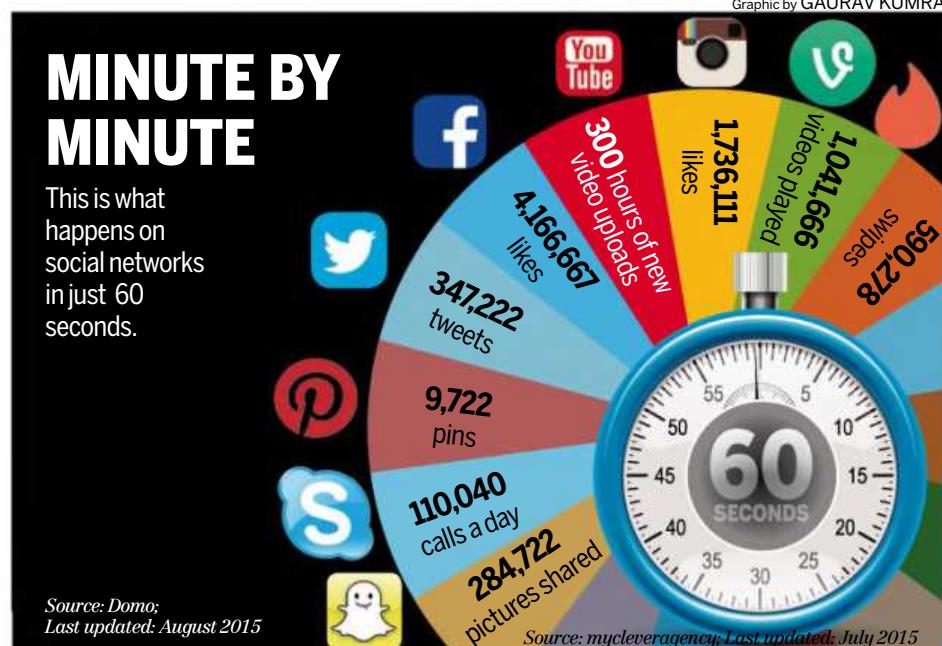
## CHANDRASWAMI'S INFLUENCE

Notwithstanding his many talents, it must be admitted that Narasimha Rao was a most puzzling man. He was a much-misunderstood man and he may well have done much to be so misunderstood.

Rao was a complex personality, not at all easy to comprehend, and he made no effort whatsoever to make people want to understand him—except when he was on the backfoot. I was simply in no position to know what went wrong between him and his own party—a party he had served with distinction for almost half a century. I was an anguished witness to a most painful event on 24 January 1998, which showed how remarkably friendless Narasimha Rao had become within the Congress. The occasion was the release of the Congress' manifesto for the 1998 Lok Sabha elections. I was seated on the dais when, in response to a question, the Congress president, Sitaram Kesri, emphatically declared that his predecessor would not be put up as a candidate in the upcoming polls. It was a most jarring moment, and coming from someone who had been personally selected by Rao as a successor made it even more unpleasant.

He was indisputably a loner, a man who didn't do much to cultivate and build relationships. To borrow a phrase from Michael White's biography of Isaac Newton, Narasimha Rao was above all 'a secretive man, a man coiled in upon himself'. Moreover, his relationships with the sleaziest of characters—Chandraswami being the most notable of them—which I saw at close quarters, were inexplicable and did no justice to a man of such erudition and learning. At one stage in the early days of his prime ministership, Chandraswami had convinced Narasimha Rao that India could easily tide over its immediate financial crisis because the godman's buddy, the Sultan of Brunei, had agreed to extend a line of credit to India at the most concessional terms. That the prime minister took this suggestion seriously is borne out by the fact that a plane was ready to fly the finance minister to meet the sultan. Thankfully, Manmohan Singh managed to convince his boss that this would be a foolhardy adventure. ■

Graphic by GAURAV KUMRA



net trend

### Picture This

When BBC Hindi asked its viewers to tweet original photographs they have taken to celebrate World Photography Day, it got several breathtaking entries. But one netizen, Nitesh Choudhary, obviously misunderstood the entire concept and shared two of his selfies. Soon he became the butt of all jokes on the Web with netizens using Photoshop and Microsoft Paint to recreate his unfortunate unibrow.



web win

### Watch Out, Bullies

Trisha Prabhu, an American teenager of Indian origin, has created an app, ReThink, to discourage cyberbullying. The app monitors the text of the message that you want to post online and if it seems offensive, asks users to reconsider before sending it.



The American rock band Foo Fighters supporting the LGBT community at Westboro Baptist Church protest wowed more than 4 million.



Air New Zealand's parody of the *Men in Black* video to promote air safety amused 2 million.



More than 1.3 million netizens watched singer Josh Groban perform Donald Trump's tweets as songs.

viraldvideo

### Beat Traffic Blues, the SRK Way

Most people complain when stuck in traffic but not Shah Rukh Khan. Instead, the Bollywood superstar created a trending dubsmash video, lip-syncing to the iconic 'Chaiyya Chaiyya' song from *Dil Se*. The video has been viewed more than 20,000 times.



web lol

### Weighty Issues Haunt Women



A Facebook page is targeting plus-sized women by photoshopping their pictures to show how much better they will look if they were thinner. The before/after images are posted with the hashtag #SkinnyAcceptance. The trend originated on the image-based bulletin board 4chan.

twitter tattle

### Hitting the Right Note

More than 2,000 netizens have shared a video of Anushka Sharma belting out Adele's 'Rolling in the Deep' on Facebook and Twitter. While her singing is far from perfect, netizens appreciated the fact that she was carefree and didn't bother about looking perfect on a public forum.



what's new

### App Alert



Freeletics gives you customised weight training programme.



Fantasy Premier is an online game based on the English Premier League.

Follow the writer on Twitter @lkumumi

# two much

A whole lot of people made awesome twosomes in the week that was, sometimes unwittingly and mostly unknowingly. Connect the dots and see the big picture behind news and views.

▼ **SUNDAR PICHAI & MARISSA MAYER**

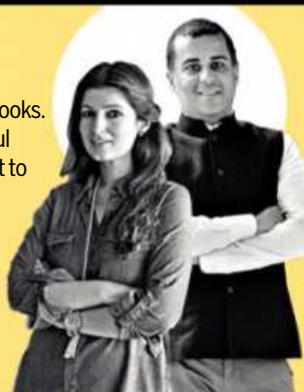


"Yahoo's CEO is Pretty. Google's CEO is Sundar." So went social media as Pichai took charge as the new CEO of Google. It's not as random as it sounds: the world has been abuzz ever since, over Pichai and Yahoo! CEO Mayer, their strengths and weaknesses. Pichai used to report to Mayer at one time in Google.

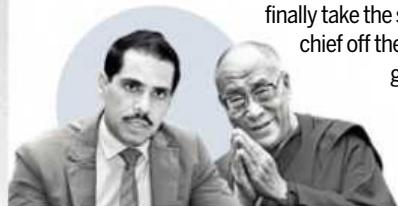


**TWINKLE KHANNA & CHETAN BHAGAT**

Two celebrities launched their books. While Dimple Kapadia's beautiful daughter Twinkle made an effort to become "Just Like You and a Lot Like Me" in her debut *Mrs Funnybones*, bestselling author Bhagat moved from mass to class by publishing his non-fiction *Making India Awesome*.



▼ **ROBERT VADRA & THE DALAI LAMA**



Rarely do we get the chance to speak of both in the same breath, except, of course, when it comes to the national no-frisking-at-airports list. But with the Union home ministry deciding, after much soul-searching, to finally take the son-in-law of Congress chief off the no-frisking list—there goes our last chance to string their names together.

► **RAGHURAM RAJAN & ARUNDHATI BHATTACHARYA**



Man proposes, woman disposes, they say. That's what happened at the SBI Banking and Economics Conclave in Mumbai on August 20. The moot point was: should banks extend more loans to borrowers who have already defaulted on their loans? While the RBI Governor Rajan said, 'yes', SBI chief Bhattacharya said, 'no'.

▲ **SMRITI IRANI & YUSOF ISHAK**

If the Union HRD Minister Irani is embarrassed about spelling mistakes in the letter sent to schoolteachers, she should take heart. Spelling mistakes are no big deal even in neighbouring Singapore: in the newly launched commemorative currency notes, the spelling of its first President late Yusof Ishak appears as Yusok Ishak.



**NAWAZ SHARIF & GENERAL RAHEEL SHARIF**

All eyes on Islamabad, where two men with the same surname went into a huddle. The Pakistani Prime Minister and Army Chief apparently discussed issues ranging from the Samjhauta Express, Balochistan, LoC to, of course, India—the need to resume secretary-level dialogue between the two neighbours, which now seems like a distant dream.

**PREITY ZINTA & D.G. VANZARA**

Did they or did they not? Both the actress and the former IPS officer were united in denial. Zinta denied reports that she had accused multiple players of King XI Punjab of match-fixing. Vanzara denied the allegation that he had filed a Rs 101-crore defamation suit against Mufti Abdul Qayyum Mansuri, a Muslim cleric acquitted in the Akshardham temple attack case, at the behest of right wing groups.



**TASLIMA NASREEN & RAJNATH SINGH**

With the government of India sitting on her visa, the exiled Bangladeshi author Taslima Nasreen met Union Home Minister Rajnath Singh who granted her a one-year visa. As she gifted him her book *Wo Andhere Din*, he said, "Aapka andhere din khatam ho jayega (Your dark days will end)".



# The Enchanted World of Ismat Chughtai

Rebellious, unconventional, iconoclastic, funny, scandalous. Urdu writer Ismat Chughtai continues to be as relevant as she always was. A 100 years from her birth in August 1915, here's a look at the way at how she influenced Bollywood:



## Ziddi 1948

Directed by husband Shaheed Latif, based on her novella of the same name, produced by Bombay Talkies, it was also the first big break for Dev Anand and Kishore Kumar. It's the story of class difference, family pride and lives ruined in a bid to acquiesce to social conventions.



## Garam Hava 1974

The first film to deal with the consequences of Partition of India and the plight of Muslims who chose to stay back. Also the first directorial venture of M.S. Sathyu, this critically acclaimed film was allegedly based on her unpublished story, *Chauthi ka Jourda*.



## Junoon 1979

Based on the 1857 Sepoy Mutiny, Chughtai co-wrote the dialogue for this film based on Ruskin Bond's *A Flight of Pigeons*. Produced by Shashi Kapoor and directed by Shyam Benegal, she also acted as the ageing Anglo-Indian grandmother in the movie.



## Fire 1996

Deepa Mehta's film was loosely based on Chughtai's 1941 story *Lihaaf*, portraying a homosexual relationship, for which she was prosecuted by the British government in 1944 in Lahore for obscenity.



## Dedh Ishqiya 2014

Abhishek Chaubey's film has crucial adaptations of some elements and incidents of *Lihaaf*: from the setting, similarity in characters to the homo-eroticism.

INDIA TODAY PHOTO ARCHIVES

## Anxiety meter

From blindness to illiteracy, scary stats that have kept the nation on edge



### BLINDNESS

With about 12 million blind people—of whom 320,000 are children—India bears 20 per cent of the burden of global blindness—the world's largest followed by Philippines and China.



### HOLIDAYS

At 21 days a year, India has the maximum number of public holidays in the world, according to the Wego travel search site.



### ILLITERACY

India has the largest number of illiterates in the world and we rank a poor 126 in the Human Development Index prepared by the UNESCO.



### WASTE PRODUCTION

With waste generation rising steeply in Indian cities,



### DEFECATION

India has over 600 million people—the largest in the world—still defecating in the open. The Energy and Resources Institute.



## EYECATCHERS



### SMILES TO GO

**Aparna Nancherla** is the latest Indian-American comedian hoping to strike it big with a gig on the small screen. One of the funniest women in New York, she has joined the writing staff of *Late Night with Seth Meyers*. Nancherla, the daughter of Hyderabad-born doctors, has earlier opened for comedians and TV hosts Conan O'Brien and John Oliver.

GETTY IMAGES



## LION'S SHARE

**Pallavi Sharda** had a hard run in Bollywood with two successive duds in *Besharam* (2013) and *Hawaizaada* (2015). But big things are just round the corner: now the Melbourne girl has got a part in the big-ticket movie *Lion*, starring Nicole Kidman, Rooney Mara and Dev Patel. The film, inspired by the true story of how Saroo Brierley, an Indian-born Australia-based businessman, used Google Maps to find his family in Madhya Pradesh, releases next year.

## FAN-TASTIC VENICE



Venice will witness the crazy fandom that Tamil superstar **Rajinikanth** inspires as **Rinku Kalsy's** documentary, *For the Love of a Man*, premieres at the international film festival. Expect gasps and laughs when avid fans dance in the aisle of theatres and share stories of the desperate measures they take, including selling a house and wife's jewellery, to ensure all his films are hits.



GOFIGURE

**38,620**

Number of users from Delhi on the adultery website Ashley Madison. It tops the list of Indian cities.



CHIRANJEEVI (LEFT) WITH SALMAN KHAN

## A NIGHT TO REMEMBER

**Chiranjeevi's** star-studded 60th birthday bash saw guests flying in from Bollywood, including Abhishek Bachchan and **Salman Khan**. Salman and actor Tamannaah shook a leg to popular Telugu numbers. We hear he was also seen with former nemesis Vivek Oberoi.

## PRIZE CATCH



Thankfully, there was no furore over the appointment of **Amol Palekar** as the chairman of the jury that decides India's entry in the foreign film category at the Oscars. Now begins the real challenge for the actor-filmmaker and other jury members: they have to pick from wonderful films such as *Court*, *Killa*, *Dum Laga Ke Haisha*, *Piku*, *Kaaka Muttai* and *Masaan*.

## HOW WAS THE WEEK?



GOOD  
**Saina Nehwal**

The shuttler regained the world number one ranking.



BAD

**Abhishek Bachchan** *All is Well*, the actor's first solo-starrer in over three years, left audiences feeling anything but well.

▪ Compiled by **Suhani Singh**  
Follow the writer on Twitter @suhani84

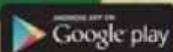
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# INDIA **TODAY** DIGITAL EDITION

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INDIA TODAY

SEPTEMBER 2015

# spice

FASHION SPECIAL

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## GIFT OF THE GARB

Jacqueline Fernandez decodes style essentials for the contemporary woman

JACQUELINE FERNANDEZ, ACTOR

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## LETTER FROM THE EDITOR-IN-CHIEF

The fortunes of those who make their life off the runway are closely tied to those who have a voracious appetite for buying design erratica. The desire to create something that is iconic, a motif that skims time, or a collection that is hailed extraordinary, keeps creative heads at fashion houses busy through the year. At a time when it all boils down to profits, one cannot afford to be overtly whimsical while designing for consumers. In this month's fashion issue, *Spice* plays voyeur as it trawls through the minds and sketch books of the biggest names in the business.

Our cover girl, Jacqueline Fernandez, is not an immediately identifiable style icon but she speaks to us about her almost carefully careless way of dressing and irreverence for all that's considered 'in'. Instead, she explores her own, unique fashion grammar and comes out looking quite the star. In this issue, she speaks to *Spice* about her early life, influences, fashion favourites and her Bollywood journey.

As we move from the cover to the inside pages, we meet stalwarts like Giorgio Armani, Michael Kors, Sir Paul Smith and Sandra Choi. Each has a diverse and distinct design idiom, but more importantly, they have all managed to carve their empires and are viewed as successful and fashion forward. In an exclusive Q & A with *Spice*, they discuss their signature styles, top fashion moments, earliest fashion memories and other exciting bits that make their design journeys memorable.

Speaking of creative heads, the tables have turned at Gucci after the exit of Frida Giannini who was synonymous with the brand's design for over a decade. Alessandro Michele, the new creative head who was appointed in her place earlier this year is a maverick and has, in this short time span, given the brand a new, moody identity, in keeping with what the modern fashionistas wants. The result is a Gucci that's young, spunkier and eager to test the limit.

We also deconstruct design closer home through two columnists. The first, Tarun Tahiliani, has been among the original breed of Indian designers who won critical acclaim in India and foreign markets as well. In this issue, he speaks to us about fashion staples one simply can't do without. We also have designer Rahul Mishra, who won the international Woolmark Prize in 2014 and debuted his collection at the Paris Fashion Week, forecast what will make the fashion cut in 2016.

There has been a throwback to the 70s this Fall and we explore the sexy seventies in our fashion shoot complete with demure, ruffled blouses, A-line dresses, the mini skirt, cat-eye sunglasses and top handle purses. The mood is playful and relaxed and the looks reflect this era to a T.

Fashion is as much about clothes as accessories, so we wander across the red carpet to parry with jewels. Indian jewellery designer Mira Gulati (Mirari) discusses the five eternal styles of jewellery that should find place of pride in your collection. The designer discusses the timeless appeal of Indian royalty which has inspired her through the years and given form to her exquisite jewels.

You really can't escape fashion in its million forms today. As Coco Chanel once remarked, "Fashion is not something that exists in dresses only. Fashion is in the sky, in the street, fashion has to do with ideas, the way we live, what is happening." Embrace it.

A handwritten signature in black ink, appearing to read "Aroon Purie".

(Aroon Purie)

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THE GRIT BEHIND THE GLAMOUR,  
JACQUELINE FERNANDEZ



### ON THE COVER

Jacqueline Fernandez

### COVER IMAGE

**MANDAR DEODHAR**

### LOCATION

**PRESIDENTIAL SUITE  
HILTON INTERNATIONAL  
AIRPORT, MUMBAI**

STYLING  
**GUL GARG**

ASSISTANT STYLING  
**DEEPA SAJNANI**

DRESS & JUMPER  
**TOMMY HILFIGER**

SHOES  
**CHRISTIAN LOUBOUTIN**

BAG & EARRINGS  
**DIOR**

RING & CUFF  
**FURLA**



Photograph by MANDAR DEODHAR/www.indiatodayimages.com

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## RETRO REVISITED

GO BACK IN TIME TO THE  
EXCITING SEVENTIES

# CONTRIBUTORS



**MIRA GULATI**  
*Jewellery designer*

Founder and principal designer of one of India's luxury jewellery brands, Mirari, Mira Gulati, is a trained jewellery designer and gemologist from the Gemological Institute of America. She was the first jewellery designer invited to participate in the Elephant Parade in 2013, where she created a life size elephant called "Black Taj" which was auctioned at the Ritz Carlton, LA.



**TARUN TAHILIANI**  
*Designer*

Tarun Tahiliani opened India's first multi designer boutique, Ensemble, in 1987. His first solo show was held at the Dorchester Hotel in London in 1994. In September 2003, he became the first Indian designer to showcase his collections at the Milan Fashion Week and has since shown collections in New York, London, Milan, Tokyo, Dubai, Singapore, Hong Kong, Moscow, and Karachi.



**MANDAR DEODHAR**  
*Photographer*

With more than 17 years of experience in photo journalism, Mandar Deodhar is an award-winning photographer, who has worked with *India Today* since 2007, after having worked with *Bombay Times*, *Mid-day* and *Lokmat*. In 2012, he won the Photographer of The Year award at the photo journalism competition organised by the Media Foundation of India.



**RAHUL MISHRA**  
*Designer*

Winner of the prestigious International Woolmark Prize for 2014, Rahul Mishra's label is one of the fastest selling brands at stores like Colette (Paris), Harvey Nichols (London) and David Jones (Australia). His collections have also been acquired by prestigious institutions such as The Fashion Institute of Technology, New York, Victoria and Albert Museum, London.



**GUL GARG**  
*Stylist*

Former stylist with *Harper's Bazaar* and *Grazia*, Gul Garg has carved a niche for herself in the world of styling for print and TV. Her love for fashion and travelling helps her bring a quintessentially global perspective to each look while keeping the style contemporary.



#### ELECTRIC EFFUSION

It isn't strictly jewellery, but this crystal-encrusted clutch by Manolo Blahnik is oomph overload. Designed as a clutch equivalent of the Hangisi jewel satin pumps famously spotted on Sarah Jessica Parker in *Sex and the City*, it symbolises the designer's first foray into bags. We love the cuboidal, compact shape.

**Price** \$1,800

**Availability** [www.neimanmarcus.com](http://www.neimanmarcus.com)



#### AMETHYST FLAMES

Etched amethyst globules suspended from sinuous tendrils is Carrera Y Carrera's fruitilicous take on high fashion. The brand's Origin line channels a bold vibe with its use of amethyst and prasiolite. Symbolising the raw essence of nature contained in a fiery core, the egg-shaped stones are precariously clasped by interlocking spirals made of yellow gold. Crafted by master goldsmiths, the complicated mechanism yields a fluid silhouette wreathed in diamonds.

**Price** on request

**Availability** <http://www.carreraycarrera.com>

#### CUTE FIX

Bringing the galuchat style back, the Animalia collection by Damiani is eccentric and edgy. The detachable brooches come in creature form studded with fancy coloured diamonds.

**Price** \$91,420

**Availability** To launch soon in select countries.

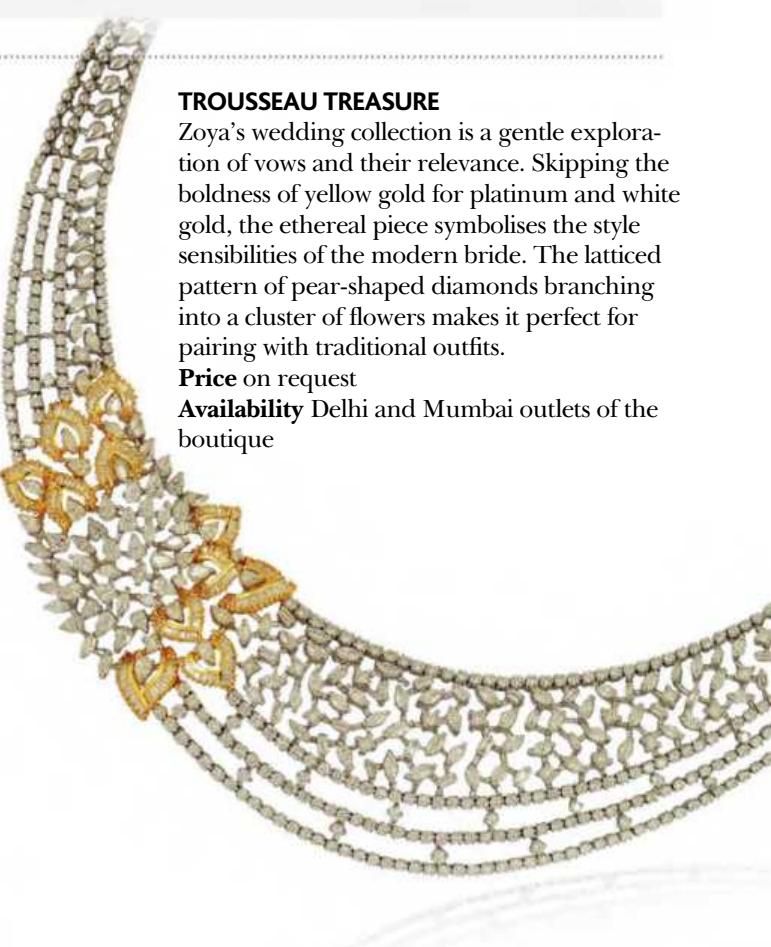


#### TROUSSEAU TREASURE

Zoya's wedding collection is a gentle exploration of vows and their relevance. Skipping the boldness of yellow gold for platinum and white gold, the ethereal piece symbolises the style sensibilities of the modern bride. The latticed pattern of pear-shaped diamonds branching into a cluster of flowers makes it perfect for pairing with traditional outfits.

**Price** on request

**Availability** Delhi and Mumbai outlets of the boutique





### HIGH TOP SWAG

Add some bling to your swag with the Buscemi men's 125MM black screws high top sneakers. A deliciously smooth finish on the inky black pair made of tumbled calf leather makes this equally attractive to hipsters and jocks. The 18-carat gold-plated screw head studs stretch over the tongue and upper collar to create a panel of effortless cool. The hand-painted effect is a classic throwback to the brand's Italian roots combined with a uber-trendy high street feel.

**Price** ₹1.81 lakh

**Availability**

[www.neimanmarcus.com](http://www.neimanmarcus.com)

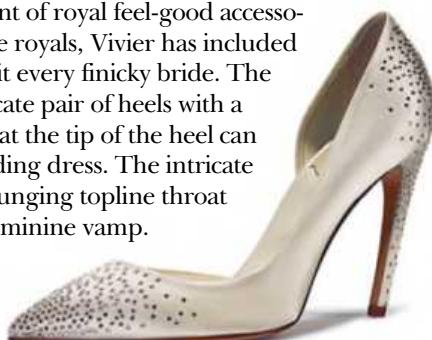
### SHIMMERY IVORY

Roger Vivier's bridal collection is a veritable ode to princesses. Ivory-white satin sheathed sandals get the sparkle treatment in this installment of royal feel-good accessories. Shoemaker to the royals, Vivier has included pumps and flats to suit every finicky bride. The D'Orsay Strass, a delicate pair of heels with a smattering of crystals at the tip of the heel can brighten up any wedding dress. The intricate waive design and a plunging topline throat accentuate the ultra-feminine vamp.

**Price** on request

**Availability**

[rogervivier.com](http://rogervivier.com)



### CONTRAST COUTURE

This snazzy pair can give your strappy heels a run for its money any day. The Miami snakeskin effect leather sneakers by Jimmy Choo have black and gold-tone leather detailing stretched across the quarter. It loops up to meet black velvet-trimmed opening and the gold-tone bar.

**Price** on request

**Availability** [www.polyvore.com](http://www.polyvore.com)



### SHADES OF NUDE

Taking its nude shoe exploration up another notch, the Deepik pumps by Louboutin is glamour minimised. With a scalloped topline sloping down to a delicate peep-toe supported by a clear PVC panel, it screams classy. The coolest part is the signature 'new wave' heel sashaying down to a red-lined tip. Stylish, edgy and understated, we can't wait for these designs to be replicated in pop shades, solid colours and versions that go all the way up to the knees.

**Price** ₹64,930

**Availability** [us.christianlouboutin.com](http://us.christianlouboutin.com)



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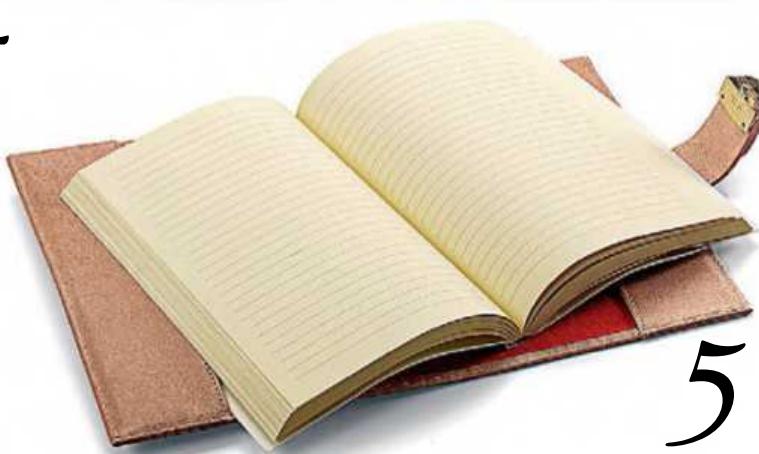
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## 5 STATIONERY PICKS

PAMPER PICKS FOR THE NERDY FASHIONISTA. GET YOUR FIX HERE.



4



5

### 1 BERNARD MAISNER

Discover treasures in the silver holiday box from placecards and note cards to gift tags. Get the white and silver bevel customised by the master calligrapher himself.

**Price** \$668

Buy from [www.bernardmaisner.com](http://www.bernardmaisner.com)

### 2 KATIE LEAMON

Doodle your most intimate thoughts or grocery lists on peach-tinted paper dotted with vintage patterns. There are postcards and stickers along with a too-pretty-to-write-in notebook and five pencils. You may end up hoarding the gift tags.

**Price** on request

Buy from [www.katieleamon.com](http://www.katieleamon.com)

### 3 FABER-CASTELL

The platinum-plated limited edition writing instrument has as its inspiration the architecture of the New Palace of Sanssouci in Potsdam. By way of embellishments, there are four, hand-polished Silesian serpentines.

**Price** ₹3 lakh

Buy from [www.penworld.be](http://www.penworld.be)

### 4 LAMY DIALOG

A revolutionary fountain pen without a cap, this sleek number in a matt black lacquer finish needs twist-action. Drool over the beech case and the fully retractable 14-carat bi-colour gold nib.

**Price** £250

Buy from [www.thewritingdesk.co.uk](http://www.thewritingdesk.co.uk)

### 5 ASPINAL OF LONDON

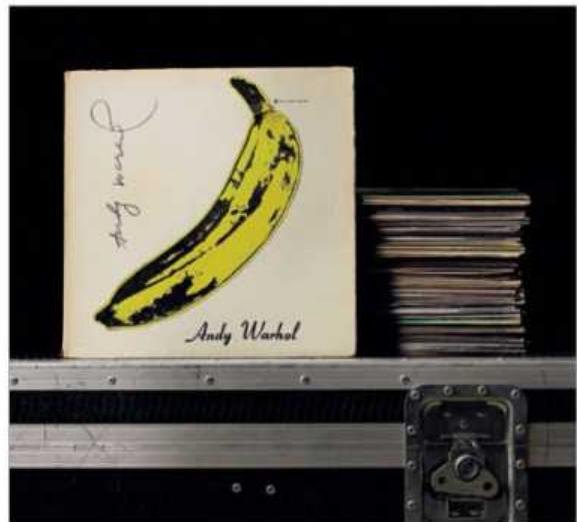
The Berkeley Refillable Journal in deer saffiano is a treasure to keep. Lined in shimmery grosgrain, the product from the Shield Lock family range is perfect for secrets.

**Price** \$250

Buy from [www.aspinaloflondon.com](http://www.aspinaloflondon.com)

# STUFF OF LEGENDS

*Compiled by Anindita Satpathi and Chumki Bharadwaj*



**Clockwise:** Eric Clapton's Daphne Blue Fender Stratocaster, a signed Beatles record cover and record sleeves designed by Warhol

Recalling the tapestry of tunes that weave a playlist of timeless melodies, Sotheby's Rock and Pop auction has prize memorabilia on offer on September 29 in London. Half of the items feature quirky associations with magical moments spawned by musicians and there's a motley collection of autographed stuff. A sepia-stained record cover of *Please Please Me* signed by all four members of the band has an estimate of £20,000. For lovers of quirk, there's a bunch of record covers designed by Andy Warhol. Essaying the artist's inimitable style, these are precious pop-art collectibles. In a throwback to the posters of the 60s, a *Cream* poster with all the characteristics of outrageous rock association has big fonts squeezed into a rectangular frame. The tone of champagne pink adds to the wonky feel. The star of the show is Eric Clapton's Fender Stratocaster in Daphne blue. Breaking hearts of guitarists for years because it's that exclusive, this beauty is a 2009 piece. Expect stage clothing, photographs and rare association items as well. [www.sothbys.com](http://www.sothbys.com)



### CACHE ON COMFORT

Casual and comfortable with a quiet sophistication, the Monte Carlo in waxed calf leather represents the iconic and timeless moccasin from Louis Vuitton that can be worn casually as well as formally.

**Price** on request

**Availability** at all brand outlets across India

### EVERYDAY EXOTIC

Romance seems to be the mood for this perennially chic tote from Michael Kors. The perfect mascot for everyday opulence, the Miranda tote is crafted from supple calf leather and boasts ample interior compartments, but in a scaled-down design that works for both day or night.

**Price** ₹99,000

**Availability** Michael Kors store, DLF Emporio, New Delhi



### GO FOR GOLD

If you're looking to make a statement, go no further than this antique gold metal python padlock envelope bag from Tom Ford. With gold galvanised brass hardware and a detachable shoulder strap, versatility is just another plus.

**Price** on request

**Availability** [www.tomford.com](http://www.tomford.com)

### SUMMER LOVIN'

With a collection called Summer in Provence, what can you expect but poetic colours and fanciful shapes. The newest Fabergé high jewellery timepiece shines with precious gems interlaced with coloured fine stones and hard-stone micro-sculptures. A series of interlocking precious ribbons move across a rounded pebble, in which the movement is housed.

**Price** on request

**Availability** Faberge boutiques around the world



**ROCK AND ROLL**

Flirt with the elements on this jhoola bed from PINAKIN Retail. The glorious red lacquered wooden frame held up with SS suspension wires make for great al fresco lounging.

**Price** ₹4.5 lakh

**Availability** PINAKIN, Mumbai

**CANTERBURY TALES**

Invite an elegant piece of history into your house with the Mahagony Canterbury from Althorp: Living History. The Canterbury has been crafted on the lines of a design by John C. Loudon (1833); the 'X' shaped dividers carved with wreaths and scrolls support each side, with legs that terminate in brass cappings and castors. While the frieze is fitted with a single drawer, the Canterbury has multiple uses as a portable magazine or music stand.

**Price** ₹2.13 lakh

**Availability** International Furniture Brands, Gurgaon

**FLOAT YOUR OWN BOAT**

Casual seating was never as inspired as this Bowloader; a two-way seating system crafted on the lines of a rowing boat. The contemporary Bowloader is built using an ancient Chinese ship-building technique and uses bent ply and paper veneer. Its exclusive form makes it both ergonomic and sculptural.

**Price** ₹2.63 lakh

**Availability** Red, Blue & Yellow store, Mahalaxmi, Mumbai

**TOP TABLES**

If you like drama, the extravagance of The Mysore Table will not disappoint. This centre piece from Frazer and Haws is inspired by the ceremonial elephants of Mysore. The teak table has elephant heads for legs, rich floral carving and is hand carved and hand finished in a pure silver.

**Price** ₹2.70 lakh

**Availability** Frazer and Haws showrooms

# CRYSTAL CRAZE

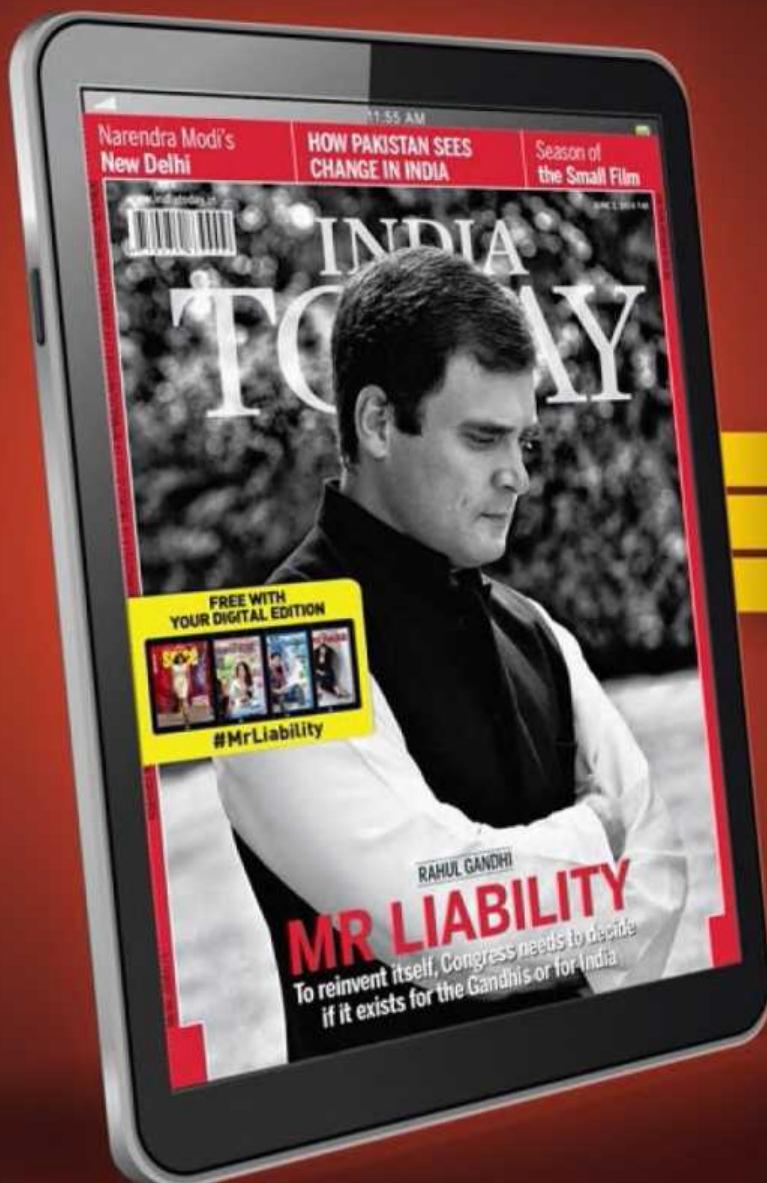
NATURE'S ETHEREAL MASTERPIECE BECOMES A MUSE FOR SWAROVSKI'S CRYSTAL RENDITION



Anyone who thinks vanity is a woman's middle name, clearly hasn't observed a peacock at close quarters. However, it's easy to understand why the creature finds so much to preen about. Writers, artists, craftsmen and jewellers have all found inspiration in the symphony of its colours, the balance of shades and the richness of hues. This exclusive masterpiece from Swarovski (Crystal Myriad) hopes to capture the peacock's ethereal beauty. The Mor-Malhaar is adorned with more than 56,000 handset crystals in a rainbow of colours. The bird sits gracefully on a branch crafted in stainless steel with PVD coating, which is decorated with a flower in crystal. The pieces are numbered and limited to just 300 worldwide. What's more, it comes elegantly encased in a premium blue suitcase with a certificate of authenticity. Truly stunning and reason to preen.

Price ₹9.63 lakh. Available on order at [www.swarovski.com](http://www.swarovski.com)

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# JACKIE, OH!!

NOW SOMETHING OF A BOLLYWOOD STYLE ICON,  
JACQUELINE FERNANDEZ TALKS ABOUT CREATING A  
NICHE FOR HERSELF IN INDIAN CINEMA AS WELL.

BY MOEENA HALIM

**W**hen Jacqueline Fernandez says she wants to schedule a meeting early in the morning, she means exactly that. Just like her *Brothers* co-star Akshay Kumar, the vivacious actress is quite the early riser and is particular about time. As she gears up for our shoot at 8 am, switching with great ease from her casual style to a quiet grace for the camera, it's plain to see why she has been touted as being 'effortlessly glamorous.' Compliment her on it and she laughs. "The only thing that comes naturally to me is my energy. I wouldn't say it's effortless for me to be glamorous. I have a very active team who works with me when it comes to my styling and putting together a look," she points out modestly.

## BREAKING INTO BOLLYWOOD

While Kumar has called her the "bubbliest bunch of beans", her debut director Sujoy Ghosh fondly recalls her sincerity and her dedication on the sets of *Aladin*. "As clichéd as this may sound, she is very hard working. And she listens, which is better than being hard working," says Ghosh. The actress, who grew up in Bahrain, credits destiny for bringing her to Mumbai. She was here on a modelling assignment when her audition for

Sujoy Ghosh won her the part. "She came in to audition for *Jasmine* and she looked like a geek. But there was something instantly likable about her, which I needed in my character. She was ideal for the role," the director reveals. That was six years ago and Fernandez has made people sit up and take notice since. "She has definitely worked very hard to be where she is today. It's not as if we were all out there helping her at every step. She did it by herself," appreciates Ghosh.

This year began with a lukewarm response to *Roy* opposite her *Housefull* co-star Arjun Rampal, but her de-glam role as a mother in *Brothers* helped her prove her mettle as an actress. It was a challenging role for her, but what gave her the confidence to take it on was the enormous success of *Kick*, with which she finally became more comfortable in her own skin. *Kick*, released in 2014, also came at a time when she seemed to be finding her place in the industry after her much-talked-about breakup with *Housefull* director Sajid Khan.

## DRESSING FOR HERSELF

Her newfound self-confidence also meant that she was now not only choosing the roles she wanted to play, but also choosing to dress for herself rather than attempting to please her 'critics'. "I was very confused in the beginning about my red carpet appearances and wanted to try every look, be it grungy, girly, punk or bohemian. Now, I stick to the clothes I know will suit me. If people feel that I'm not being experimental enough or pushing myself then I'm sorry because, if something does not work well for me, then you'll criticise me for that too," she retorts.



DRESS GUCCI  
BRACELETS HERMÈS  
STYLING GUL GARG  
ASSISTANT STYLING DEEPA SAJNANI  
HAIR & MAKE UP SHAAN MUTTATHIL

Her mantra now is simple. "I dress according to my body type. I like my legs so I don't mind showing them off. But I hate my arms and when I have the choice I always go for clothes that highlight my legs over my upper body," she reveals. This is probably why the long-sleeved short maroon Tommy Hilfiger dress she dons for the shoot works so well.

While actresses in the industry are seldom known to share a bond, Fernandez found a kindred spirit in Sonam Kapoor. It was this fellow actress and extremely close friend who hand-held Fernandez through the years preceding the confidence-boosting *Kick*. "Sonam and her sister Rhea make a great team together and Sonam emerged as a huge fashion icon when no one was really paying attention to styling. Initially I was just not getting it. I would put things on that didn't seem right together," she recalls. Luckily, WhatsApp came to the rescue, and Fernandez began sending Sonam pictures of her outfits. "I'd never go anywhere before consulting Sonam about what I was planning to wear. She'd respond saying Jackie, no! Change the belt or remove the nail polish'. She really guided me," adds the actress. Gradually, she came into her own and it began to translate into her making her own decisions. "Now I have a team of people who dress me according to my personality and plan my look before each of my public appearances," she laughs, referring to the help she receives from stylists Antara Motiwala and Tanya Gharvi.

### DONNING MANY HATS

Growing up in Bahrain, the youngest of four—two sons and two daughters—Fernandez would try very hard to imitate her older sister. "She is four years older, and to me always seemed impeccably dressed. She was definitely the cool one. She and her friends would get so irritated with me because I'd copy their hairstyles and steal my sister's clothes," she laughs. Nineties fashion may be making a comeback, but when Fernandez looks back to her adolescence she can only remember it as being atrocious. "What were we thinking," she exclaims, shaking her head.

Tilting her head ever so slightly, she

**While actresses in the industry are seldom known to share a bond, Fernandez found a kindred spirit in Sonam Kapoor. It was the fellow actress and extremely close friend who hand-held Fernandez through the years preceding the confidence-boosting Kick.**

says, "I was quite a schizofrenic back then. Much as I wanted to be fashionable like my sister, I was super sporty and tomboyish too. But then I was also really into Barbies and princesses, and dolls and frocks and lace." This identity crisis, she says, was a sign that she was meant to be an actress. "I get to explore all the different sides there are to me. That's why I get so excited when I start a movie, and I get to live another person's life and dress and behave differently," she claims.

But the actress does manage to don different hats off the camera, as well. Last year, she turned restaurateur just like her best friend Mishali Singhani, who runs Bandra-based Pali Bhavan and Pali Village Café, when she launched Kaema Sutra in Colombo, Sri Lanka. "I would really love to bring Sri Lankan food to India too," she says. For starters, though, she's planning a pop-up at one of Singhani's restaurants. "We are both foodies and every time we plan a trip, we decide which restaurants we will be visiting. That's a priority for us," reveals Singhani.

On her recent trip to Morocco, where she was shooting with Varun Dhawan for *Dhishoom*, Fernandez indulged her love for cooking by buying a tagine. "I love how you can throw in practically anything in a tagine and cook it with so little oil. I also picked up plates and really awesome Moroccan chairs. I couldn't find a carpet, unfortunately, but I looked really hard for it," laughs Fernandez, who has a great appreciation for antiques and one-of-a-kind pieces. The only jewellery she picked up were large vintage rings she found at a local market. "I have no idea how old they are,



### FASHION ESSENTIALS

- A good pair of sunglasses
- A fine travel bag
- A great pair of jeans that fit you well
- Well-fitted, good quality white shirts



JACQUELINE KENNEDY ONASSIS



GRACE KELLY



RIHANNA



ELIZABETH TAYLOR

**FASHION ICONS**

**Jacqueline Kennedy Onassis (Jackie O)** She defines sophistication. I always thank my mum for calling me Jacqueline, because I love her so much.

**Grace Kelly** She's classic and I love the graceful old-school look

**Elizabeth Taylor** For her unmatched glamour

**Rihanna** She's an expression of herself and I love that. She's not afraid to show who she is.

where they've been and who has worn them before. But I do know I'm not going to get these anywhere else," she exclaims.

Being raised in a multi-ethnic family certainly helped her appreciate different cultures and perspectives. Her father, who runs a printing business and is a musician, is Sri Lankan, and her homemaker mother is Malaysian, and she was brought up in Bahrain. "We were constantly travelling to the two countries to visit family and we would notice how things were done so differently. Here they would eat with their hands, and there they wouldn't. Either was fine. Most importantly, I think, it taught me tolerance," she reasons. "And if I had a bit of French blood in me, maybe I'd have

acquired some fashion influences too," she adds with a laugh.

In the course of her six years in Bollywood, Fernandez has seen a tremendous transformation. Singhani, who met her soon after she moved to Mumbai, has seen her through it all. "She's essentially the same person, but a lot more mature and far more confident. I've seen her go through a lot of emotional phases. But today, I'm not worried about her anymore," says Singhani. And that's the vibe Fernandez, with her head held high, gives off about herself too. After all, with two releases slated for next year *Dhishoom* and *Housefull 3* and a British production *Definition of Fear* to be released later this, she has much to look forward to.

# THE ART OF STANDING APART

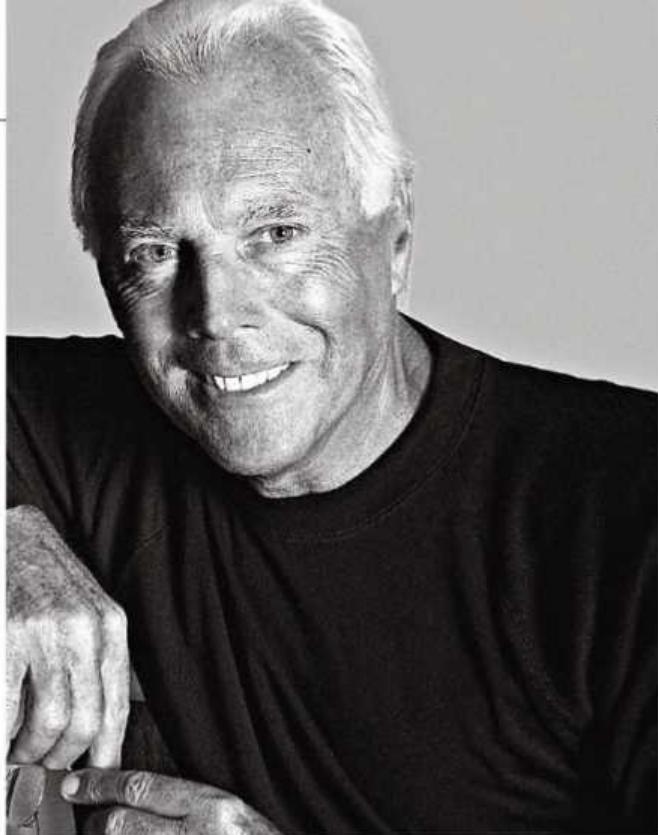
SKETCHES PAINT THE LANDSCAPE FOR CREATIVE CONCEPTION--FROM THE ARMANI ARCHIVES



FOUR STYLE ICONS WHO HAVE STORMED THE WORLD OF FASHION DECODE THEIR PERSONAL STYLE STATEMENT

BY CHUMKI BHARADWAJ

Celebrity may come easy to them but conforming does not. With creativity as credo and rebellion as religion, decoding the style statements of those who subvert trends rather than submit to them may seem anachronous. If Jackie O's oversize shades, pillbox hats and simple monochromatic all-white-everything look summoned the timeless look of an American icon, Coco Chanel's fondness of suntan as covetable fashion accessory, costume jewellery and the pantsuit revolutionised fashion on the other side of the Atlantic. With fashion as fickle lover, Spice's rendezvous is with style as we take a sneak peek into the wardrobes of four leading fashion icons to deconstruct the contours of their personal chic. If style impresario Giorgio Armani used his sister Rosanna as his first muse and model, Michael Kors' earliest style epiphany came at age five, at his mother's wedding. As for Sir Paul Smith, he believes that worn with the right attitude, simplicity can be the most stylish statement of all. Echoing the words of fashion maverick Gianni Versace, "Don't be into trends. Don't make fashion own you, but you decide what you are, what you want to express by the way you dress and the way to live."



## GIORGIO ARMANI

### Earliest fashion memory

As a young man I was very interested in photography, and I remember that my sister Rosanna was my model. That was how I had my first contact with the world of fashion. I took some of the shots taken with my sister to la Rinascente, the largest department store chain in Italy at the time, and I was hired as a window dresser. It was a crucial moment.

### Fashion for you is...

Creating real clothes for real people, not phantasmagoria for the runway, the catwalk.

### Favourite fashion accessory

For women, it would have to be the handbag. It determines their attitude and the way they walk. For men, it's the watch. It is also the only decorative element that I can concede to, together perhaps with a small bracelet.

### Your signature style

Natural sophistication.

### Favourite designers

I am struck by those who carry out their idea consistently with a precise aesthetic, although maybe with a conception of style different from mine. I would however mention Coco Chanel. She was a revolutionary, at the base of modern fashion.

### Top fashion destination

Milan of course, but also Paris, the capital of high fashion.

### Biggest fashion moment

The 30s and 40s, the period in which elegance reached glamorous heights.

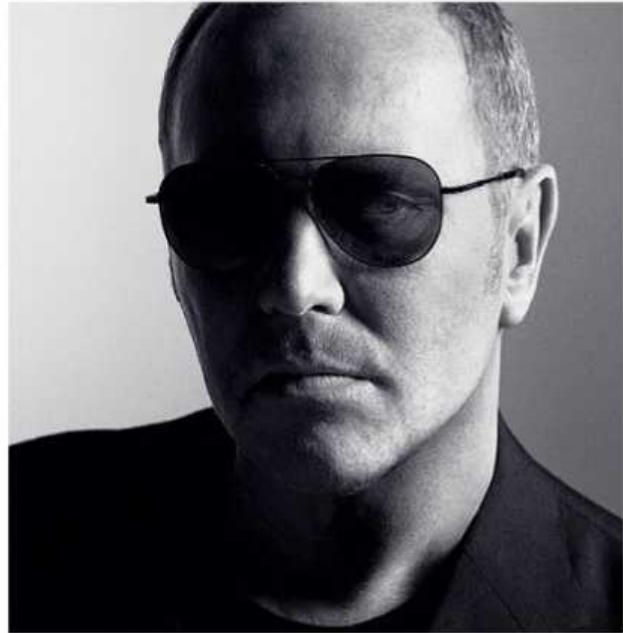


GIORGIO ARMANI



THIS MONOCHROMATIC LOOK IS LIKE A DIVE INTO THE WORLD OF PYTHON PRINT. SUPERNATURAL FABRIC IS DRAPED EFFORTLESSLY AND ACCESSORISED WITH A BLING BAG TO ADD GLAMOUR.





### MICHAEL KORS

#### An event that catapulted your life in fashion

At age five, I went to my mother's wedding dress fitting and the dress was covered with bows. I remember sitting there thinking that the bows were terrible, so I told her. My grandmother thought I was crazy, but my mother listened carefully and had the tailor snip off all the bows. The dress instantly became timeless and the rest as they say, is history.

#### Fashion for you is

A reflection of the world we live in.

#### Favourite fashion accessory

Aviators—I must have over 100 pairs.

#### Top fashion statement for 2015

Chic juxtapositions.

#### Your signature style

A black sweater or tee, jeans or olive cargos and custom New Balances.

#### Favourite designer

Halston.



MICHAEL KORS



WHITE FIL COUPE DANCE DRESS  
S/S 15 COLLECTION



#### Top fashion destination

New York. The sidewalk is the ultimate runway.

#### Biggest fashion moment

The 70s. When people really started living fast lives and travelling; everything got a little easier, a little looser, which I love.

# STAY AHEAD OF THE CURVE

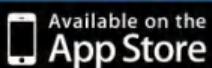
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FOR MANAGING TOMORROW



SANDRA CHOI

## SANDRA CHOI

### Earliest fashion memory? A moment that focused your attention on fashion as a career?

A picture of a John Galliano deconstructed jacket in a magazine when I was 13. It was in a Prince of Wales check and the tailoring was incredible, it inspired me to want to understand how to design and create something like that.

### Fashion is...

Ever-changing, inspirational and fun! Fashion is a way to express who you are at any one moment in time; one trend does not fit all, you have to play with fashion to fit with your own style and personality.

### Favourite fashion accessory

Oh, that's easy. It has to be shoes. Followed closely by jewellery and sunglasses.

### Top fashion statements for 2015

Denim from jeans to bags.

### Your signature style

I have a pretty laid back style during the day I like clean and minimal dressing but I choose to add a fashion-edge with my short hair, choice of shoes

and jewelry. For the evening, I love sculpture and textured fabrics; I enjoy combining beautiful statement cocktail looks with equally dramatic statement heels and clutch; the key is in the detail and colour combinations.

### Favourite designers

Erdem Moralioglu (more commonly known as Erdem), Alexander McQueen for the tailoring and the drama and Mary Katrantzou for her vision.

### Top fashion destination

My favourite fashion destination is Tokyo, Japan; that city really gets your mind racing with ideas. London is also great as a multi-cultural hub for art and culture as well as for fashion. Personally, I love the hidden treasures of London, where you can always run into the who's who of the city's fashion circuit.

### Biggest fashion moment

There have been so many but last year I was very fortunate to be invited to a reception with Michelle Obama at The White House with other designers that she supports. It was a significant moment for my fashion career. She is such an inspiring figure; it was a real pinch yourself moment.



THE ALFIE S IS A CLASSIC TOTE FITTED WITH UNIQUE DETAILING; THE DUAL TONED BLUE BAG IS FINISHED WITH A SMOOTH GRAIN LEATHER



WITH THICK STRAPS THESE GOLD WEDGES (FEARNE) ARE NOT JUST COMFORTABLE BUT ALSO CONTEMPORARY



SIR PAUL SMITH



HAND DRAWN LONG-LINE  
BLAZER WORN OVER A  
LIGHT BLUE PLEAT-FRONT  
SHIRT DRESS S/S 15  
COLLECTION



## SIR PAUL SMITH

### Earliest fashion memory

I think it was when I was about 16, when I was working in my first job and my boss asked me to put together some displays. I did them and he was quite pleased with them and then I realised I could do creative things which 'enhanced'. And then I never set out to be a fashion designer but after a bicycle accident put me in hospital for three months, I discovered my local art college and fell in love with creativity.

### Fashion for you is...

It's all about style for me. A true indicator of good style is knowing your lifestyle and your body type and dressing accordingly. To me style is about something that is very natural and is a representation of your own personality as opposed to something forced.

### Top fashion statement for 2015

I'm not really into big fashion statements I've always loved a more androgynous look for women and this season that's very strong in my catwalk collection.

### Signature style

I dress in a very simple way. I think worn with the right attitude the simplicity of some-

thing that we all wear a lot of; a white shirt or a navy blue suit can be very stylish.

### Favourite designers

As a fashion designer myself, others that I admire are classical creators as opposed to designers; the tailors of Savile Row or great cashmere mills for example.

### Top fashion destination

I travel very regularly, but London is endlessly inspiring. It's such a vibrant city with so many museums, galleries and events on constantly. With the British Museum, the National Gallery and the Tate Modern we have three of the most popular museums in the whole world. There's just an endless flow of inspiration. It's just so cosmopolitan, there are more than three hundred languages spoken here, more than anywhere else in the world. It's a fantastic gold mine of ideas through cross cultures.



# THE NEW GUCCI

ALESSANDRO MICHELE, THE NEW  
CREATIVE HEAD AT GUCCI,  
CHANGES THE RULES AND SHAKES  
UP THE LUXURY HOUSE

BY PRACHI BHUCHAR



ALESSANDRO MICHELE,  
GUCCI CREATIVE DIRECTOR

**B**rands are strange things. They all have their eccentricities but are largely formulaic; when you walk into a particular luxury brand store, you know what to expect. So when a well-established luxury brand that has the weight of 94 years of heritage and legacy backing it, changes its design grammar, ushering in a new era, you can't help but sit up and take notice. Especially as it involves rewriting the fashion rules of the House.

Gucci has traditionally been known for delving into its staid archives and rustling up collections that reflect the ethos of the brand. Sexy, urban designs that play with the mono-

gram or equestrian motifs that have defined its style since early days are commonplace. Anyone who understands Gucci knows that the past is as important for it as the future. But since the start of this year, it has moved away from the tried and tested and has created a new design language that screams no rules. And the man responsible for the turn around is Gucci's new creative head, Alessandro Michele.

Under him, Gucci is dancing a sweet tango, unlike the ballet it has typically favoured since its inception. Michele, who was relatively unknown till his first hurriedly-put-together Fall 2015 Menswear presentation



debuted in February, has been respectful of the brand's archives but has gone well beyond, translating that into a new mood, interesting trends and styles that are not trademark Gucci. At a time when everyone has an eye on profits, walking the tightrope between being dramatic and sensational and reasonable and familiar is one Michele is keen to perfect. While the men and women's Autumn/Winter 2015 collections showcased his creative direction, the first collection fully created under his direction, for Spring/Summer 2016, won't be seen in stores until later this year. Critics though expect much of the same free falling, almost liberating

▲  
GENDER NEUTRALITY  
IS THE NEW BUZZ  
AT GUCCI AS SEEN IN  
THESE DESIGNS

outfits and styles that have been part of his last two shows. He loves the ethereal and romantic but gives it an urban edge, making the clothes eminently wearable yet whimsical. Here's how Michele's designs for Gucci have changed the mood at the Italian House.

### NEW LOOK MODELS AND SET

Under Frida Giannini and before, Gucci shows always exuded a feminine grace and were smart and sleek, with a bevy of well-turned out, glossy models walking the ramp. Experimentation, either with colours, materials or looks was not the brand's priority and one could go as far as to say, over time



BIRDS IN FLIGHT  
AND FLORAL MOTIFS  
FEATURE BIG IN THE  
NEW COLLECTIONS

the collections had become predictable, as had the shows in Milan and Paris. In a departure from this, the set used in Michele's debut women's wear show at the Milan Fashion Week was wicked. While he did not thwart romance, Michele teamed it with urban reality. The set had a corrugated metal runway representing a subway, and tiled red walls. The result was a show with models who looked almost nerdy (several sported glasses) with minimal make up. Apparently that's the cool new look. The other thing Michele has now done is make the brand younger. His new consumer is someone who is a whimsical aesthete who

loves luxury but wants to experience it out of a box, without watertight rules. The designs as a result are youthful and contemporary in appeal, doing away with the innate stuffiness associated with the brand. Michele successfully shrugs off nostalgia in favour of freedom in his collections.

### USE OF PARADOXICAL ELEMENTS

Androgynity is the other big buzz word being associated with Gucci today. Michele plays on the androgynous look, blurring the social lines between the sexes. The girls wear shirts and boy-cut pants, and boys can be found in flouncy, pussycat bow blouses in diverse colours. Many of them (the boys) also sport purses and bags and seem quite comfortable doing so. Michele also clubs army surplus coats with soft, luxurious mink; creates low-slung pants that could be worn by either sex and each time you feel like the brand is becoming too bohemian, he pulls it back by injecting in it a healthy dose of pragmatism in the form of simple cuts and sleek lines.

### TRENDS, COLOURS AND MOTIFS

Birds of flight were a new motif introduced by Michele and used across the collection through print and embroidery. He also played with the feminine, floral themes, something Gucci is known for. The colours were bright and impetuous, ranging from burnt orange to a rambunctious red, teal, even celery-green skirts. Michele tried both youth and vintage, giving the clothes a free-flowing form that they earlier lacked. There were recurring elements of a vintage trunk show as well, in the pleated skirts, gauzy dresses and wispy embroidery. The lace and embellishments used also highlighted some of the key trends the new craftsman was keen to explore. Michele has truly shaken up the tried and tested Gucci with his irreverent take on what qualifies as luxurious fashion, and the results so far seem to indicate that his style has got a thumbs up from the consumers, always hungry for something more. The new Gucci has arrived.



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# FASHION FORWARD

AN EYE ON TOP TRENDS THAT WILL  
DEFINE FASHION IN 2016



**RAHUL MISHRA**  
Designer

**N**atural inspiration clubbed with traditional techniques and futuristic fabric will create a new design vocabulary in 2016. A host of elements will be borrowed from nature and tradition will be revisited in a new avatar. A strong idea of transparency through opaque sheer details will make the cut and gender-neutral clothing will be a fashion forerunner. Detailed minimalism will be big in the coming season and given that the entire world is looking at the environment with grave concern, fashion houses will look at sustainable luxury as well. The idea of 'less is more' will generate a buzz and will be translated into simple designs. Here's my trend forecast

## REVIVAL OF HANDWORK

The new-age textile will coexist with natural elements and forms and as a result, we will have some novel creations. In this new millennium, in the past 15 years we have witnessed an emergence of high-street looks and products that are manufactured in large quantities. While there are websites that deliver these at your doorstep, everything looks and feels similar. The clothes are now becoming uniform. Unique craftsmanship and handwork will bring in newness by doing things thoughtfully. In 2016 we are going to see the emergence of handwork as the main focus in clothing. This will give the wearer a unique identity, something that the discerning consumer is hungry for.



HANDWORK AND EXQUISITE  
CRAFTSMANSHIP WILL GET  
A LEG UP



GENDER-NEUTRAL  
CLOTHING WILL BE A  
MAJOR TREND



PASTEL SHADES  
WILL BE USED  
LIBERALLY IN 2016



Oversize clothing will continue to rule the roost

**A lot of emphasis will be placed on the texture of outfits and accessories, rather than colour. Shapes will be more comfortable; construction of silhouettes will no longer be limited to bodycons alone.**

### THE COLOUR PALETTE

In terms of colours, we are likely to see a lot of pastels with a strong influence of black and white across the fashion spectrum. A lot of emphasis will be placed on the texture of outfits and accessories, rather than colour. Thanks to the emergence of natural elements, colours will lose their strong hues, making them appear less artificial and much softer. Shapes will be more comfortable; construction of silhouettes will no longer be limited to bodycons alone.

### GENDER-NEUTRALISIN

Unisex or gender-neutral clothing will be one of the biggest trends in 2016. This is a result of changes within our society where people are now fighting for gender equality, focusing on eradication of crime against women and trying to create gender awareness. After the legalisation of same sex marriages in the US, we will get to see fashion trends derived from this change, which are free, less opinionated and more accepting. Gender-neutral clothing is also partly inspired by this new line of thought. This is a trend already being witnessed in collections by leading luxury fashion houses the world over.

### RISE OF SLOW FASHION

A lot of influences in fashion are a reflection of what is happening in society. People have realised that being close to nature is the most futuristic way of living. Hence, natural fibres will be the key elements used by designers and soft dyes, chemical-free clothing will also be in vogue. Natural details like scallops, floral patterns and nature will inspire all. Slow fashion will be a big trend in 2016 where the clothing will reflect deep choices rather than simply knee jerk impositions.

### COMFORT GETS A THUMBS UP

We will also see strong athletic influences in clothing with a focus on comfort which will not be defined by functionality. The oversize trend will continue but will be treated using an ultra modern approach, where there will be a great deal of focus on comfort and strength with a bit of playfulness through handcrafting. This will give the consumer a different identity through clothing, something this segment has lacked so far. Also, in footwear, sneakers will be the new heels, with a focus on natural comfort. Comfort will be key when it comes to accessories as well.



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SHADE OF MARSALA

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HERE'S A LIST OF STAPLES TO EASE THE PROCESS



**TARUN TAHILIANI**  
Fashion Designer

**The jacket or gilet has always been a sensual way to throw structure on the draped form. I never saw it as a western garment, rather a stunning fusion that binds East and West.**

When it comes to Indian fashion there has been a visible evolution over the last decade. With more and more people wearing western outfits, the demand for well cut and fitted clothes which are easy to move around in has grown exponentially. There has also been a shift away from heavy drapes to lighter outfits that work on a daily basis. Indians now understand western principles of cut and construct, fit and finish. I think easy-to-wear separates have become a big trend and are the way forward. They can be paired with different silhouettes like dhoti pants, lungi skirts, tunics, t-shirts, innovative kurtas and asymmetrical hemlines for a fresh and youthful simplicity. It's now much more about being subtle and chic.

### SAREE

I think a woman's wardrobe should include a wonderful selection of sarees and a few ornate pieces that can be worn through the ages. It is my eternal love for the saree that really pushed me to transcend traditional definitions, to make the silhouette universally appealing. Concept sarees and traditional sarees paired with a well-tailored jacket are my favourite to this day. The idea is to evoke our own past with the renewed energy of revivalist craft and contemporary construction.

### DHOTI PANTS

Dhoti pants are the new trend for the modern Indian woman who is aware of traditions, yet very strong in her individual style statement. She wears some western clothing, is well travelled, and has a very strong idea of fit and finish. At the same time she wants to be Indian in a contemporary way. These pants can be paired with a kurta or a t-shirt for a contemporary chic look.

The last time I wore a dhoti was about 15-18 years ago and at the time, I was not comfortable draping it. Now I am back to wearing dhotis thanks to the pre-draped pants and dhotis available in the market.

### GILET

A separate that stands out; it's a trend in the making. Versatile enough to move across continents, the gilet looks perfectly at home over pants, a saree or a traditional kurta. You can hitch up a kurta and wear it with a skirt or palazzos for a western look or you could also pair it up with a churidar for an Indian occasion. The jacket or gilet has always been a



BELTED SAREES MAKE A CONTEMPORARY CONSTRUCTION OF A TIMELESS SILHOUETTE

sensual way to throw structure on the draped form. I never saw it as a western garment, rather a stunning fusion that binds East and West, is hot over cold and form over drape. So to me, it worked over everything. I love it both for men and women. It allows structure. It is super chic. It is timeless. It has transcended fashion.

### DRAPE DRESS

All Indian fashion came from draping of textile. Rather than the appeal of a fitted sheath dress, draped dresses rely on the allure of romantic drapes and layers. I love it as an esthetic and I am obsessed with draping. One can wear it in different ways and it is very flattering.

### OBI BELTS

A belt is a very versatile accessory. More stylised, more clinched, and accentuating the best part of a woman's body, which is the waist. A belt will instantly turn a simple outfit into something sexy, stylish and young, even if it is a saree. Go with these tried and tested staples for a look that's current yet eternal.

# FOREVER FAVOURITES

FIVE ETERNAL STYLES OF JEWELLERY THAT HAVE DEFIED THE CALENDAR'S EXPIRY DATE

BY MIRA GULATI



MIRA GULATI  
Jewellery designer



MAHARANI HAAR; A MULTI-LAYERED NECK PIECE CRAFTED WITH RUBIES, AKOYA & FRESH WATER PEARLS AND OLD CUT DIAMONDS IN 18K YELLOW GOLD

**A**s a designer, I love to, and thrive on, creating and designing jewellery that keeps in step with developing trends in fashion. Yet I strongly believe that a few styles and genres of jewellery are eternal and never get dated, much like the sparkling resonance of a flawless diamond. The timeless appeal of our royal heritage has been a consistent source of inspiration that has helped colour and contour trends in jewellery. The international fashion industry has also made note of it and incorporated many aspects to make a sufficient style statement worldwide. (Chanel's shows dating back to 2012 offer ample evidence of this effect)

Royal Indian heritage jewellery has a legion of fans with almost every Indian bride yearning for at least one traditional piece in her trousseau. Today, many styles have originated or been inspired from its essence, in an attempt to capture its splendour either in a traditional avatar or with a contemporary makeover. This type of jewellery is often mistaken for just ceremonial jewellery. While heavy gold has always been the preferred metal of choice for weddings, recent trends offer more opportunities to indulge and incorporate it into a new genre of jewellery. Its versatility alone adds to its allure.

While jewellery trends change every season, with respect to colour, cuts and designs, there are a few that have remained embedded in imagination with slight changes in patterns,

**The eternal appeal of India's royal heritage has been a consistent source of inspiration helping to colour and contour the evolving trends in jewellery across genres and generations**



THE PANCHLADA  
COMPRISSES FIVE LAY-  
ERS OF PEARLS WITH  
FLORAL PEAR-SHAPED  
DIAMOND MOTIFS;  
EACH LAYER IS STUD-  
DED WITH A GEMSTONE  
IN THE CENTRE

and will continue to exist to make style statements across genres and generations.

### MAHARANI HAAR STYLE

The maharani haar is one of those majestic timeless styles of jewellery that every Indian woman dreams of. All jewellery lovers would want to own at least one such type of piece. The maharani haar can be crafted with various gemstones like polki, which is the most popular form, to pearls, to all gold or even studded with other gemstones. These days, maharani haar can also be seen in diamonds in a very close setting and rose-cut patterns. This style of jewellery is ever-eternal, passed down from centuries; in fact, it also makes for a perfect heirloom. One such piece is also a part of my inheritance.

## PANCHLADA (MULTI STRANDS)

Panchlada or Satlada are the two types of necklace with five or seven strands which were adorned by Indian grooms as a part of Indian customs and tradition. Originally made of colourful stones studded in gold, panchlada, an ultra-extravagant necklace made up of three, five or seven layers of jewels, was one of the most impressive Mughal indulgences to stand the test of time.

However, these days, with changing trends, panchaladas have evolved from gold dominant elements to diamond clusters, taking an ancient concept of Mughal rulers and turning it into a contemporary piece of art.

Our experiment with this classic form started with a luxurious contemporary piece simply called 'Panchlada', made with five layers of pearls of the finest hues, strung with exquisite floral pear-shaped diamond motifs to fit a traditional as well as a western look.

## CHAND BALIS

The chand balis are an undying trend of jewellery that are stunning wherever worn. A trend spotted on runways, Bollywood and even destination weddings, this imperial, half moon design with beautiful stones and pearls were part of my grandmother's and mother's collection and are one of the highest selling pieces during the wedding season even today.



THIS ARSI RING BY HAS FULL CUT DIAMONDS, EMERALDS, RUBIES AND WHITE PEARLS SET IN YELLOW GOLD WITH A CONCEALED MIRROR, IN A PEACOCK MOTIF

CASPION SEA SERPENT RING FROM FABERGE

MODERN REPRESENTATION OF CHANDBALIS WITH A STRIVING BALANCE OF SHADES OF BLUE AND WHITE DIAMONDS IN WHITE GOLD



## ARSI RING

Formerly, these rings were flat but fitted with a mirror, bejewelled by gemstones, worn by mistresses to preen and admire themselves with grace or to be able to sneak a look at their love interest. The stately pieces were generally studded in kundan and polki.

One can never go wrong in wearing arsi rings to make a style statement. Arsi rings can be crafted in any style, Indian or western; the concept and its innovation that sets it apart.

## ANIMAL JEWELLERY

The jewellery inspired from animal designs and patterns is a definitive piece of exquisite art. The animal inspired jewellery was a huge trend in an earlier era, even when they were entirely made of gold. Today, diamonds and other precious stones crafted to perfection, give these pieces a new look. The fascination for birds and animals can never go out of fashion and we at Mirari have created various collections inspired from the peacock, elephants, butterflies and more.



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# HEAVEN SCENT

FAMED FRENCH NOSE AND PERFUMIER, JEAN-CLAUDE ELLENA'S TRYST WITH FRAGRANCE, LITERATURE AND HERMÈS

BY VAROON P. ANAND

**P**leasure is selfish and that's what makes it such a great gift when you share it. Wearing perfume means sharing your pleasure because people around you smell your scent. It is the pursuit of that perfect pleasure that has defined Jean-Claude Ellena's lifetime passion and commitment to fragrance. Never forgetting the vulnerability of the individual moment he's striving to transcribe, Ellena, 68, tries to find the "countries behind the air", as he famously puts it. He reveals them, enters them and makes them accessible, using a few strong symbols, without resorting to a cumbersome literalness that would only obscure the premise. This native of Grasse, himself the son of a perfumer, is responsible for many classics. Among them are First from Van Cleef & Arpels, Déclaration from Cartier, Eau Parfumée au thé vert from Bulgari, Eau de Campagne from Sisley and Cologne Bigarade for Éditions de Parfums Frédéric Malle.

Ellena's tryst with perfumes began early as he learned to pick jasmine with his grandmother in Grasse to sell to perfumers. By the age of 16, he had become an apprentice at a factory making essential oils in Grasse. "Among other essential oils, we made a lot of oakmoss, and after I'd put the distiller on, I'd lie down on a bed of it and sleep", he reminisces. In 1968, he was one of the first students at the newly formed perfumery school

of Givaudan, in Switzerland, before embarking on an illustrious career in perfumery.

In June 2004, Hermès entrusted Jean-Claude Ellena with its olfactory heritage and the task of creating new fragrances for the luxury house. From the beginning, this collaboration between the Parisian House and the fragrance designer from Grasse has been marked by the same shared values, a respect for expertise and a joint aspiration for originality. An alchemy that owes less to chance than to an intimate complicity.

## THE FIRST NOTES

When he began to compose fragrances for international markets, he worked by combining materials, to develop a unique style or a "creative revelation", but without having fully resolved the riddle of perfume construction. His discovery of French master perfumer and author, Edmond Roudnitska's, work at the end of the 1970s proved a watershed, which would influence not only his creative method, but also his system of formulation. For instance, in 1951, with Eau d'Hermès, the first house perfume he created with Émile Hermès, Ellena recalls, "he became a part of my life, to the point that I long held a secret desire to be called a perfume composer." He recalls too how, as a young perfumer fascinated as much by the ideas as the creations of Master



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DÉCLARATION FROM  
CARTIER

I don't actually believe in the notion of gender in perfumery. That concept appeared in the twentieth Century. To this day, men and women in the Middle East, Asia and India wear 'men's or women's' perfume indiscriminately.

JEAN-CLAUDE ELLENA

FIRST FROM VAN  
CLEEF & ARPELS





JEAN-CLAUDE  
ELLENA

Roudnitska, he spent much time exploring the secrets of his expertise and his compositional rigour, "I was attracted to his writings and to the aroma of his creations, which became objects of knowledge."

He soon restricted the scope of his palette, recast his approach to the shape and relationship of odours, ruthlessly eliminated surplus and redundancy. He gradually adopted an approach founded on minimalism and simplicity, leaving the beaten track of "olfactory noise", in search of a perfumer's ideal of authenticity, in terms that became even more patent from the nineties onwards. "Above all, I believe that fragrances should have form, distinction, imagination, generosity, sensuality, surprise, so that no perfume is simply reduced to the status of a product, an object, a commodity, he explains."

## LITERATURE MEETS PERFUME

Ellena refers to himself as a perfume composer, although his business card bears the far simpler title of perfumer. He also mentions literature, "The brand identity comes from its style, in other words the way the perfumes are composed. That's what Hermès customers expect, sincerity in the premise. I've referred to literature when discussing perfume in order to avoid mentioning music which has been used far too often to describe perfumes. Besides, I feel that a writer's work is closer to a perfumer's, and it means I can explain perfume differently."

## MINIMALIST LUXURY

Ellena has explored a simpler style in his new creations, "luxury isn't necessarily ostentatious. A diamond, a simple gold bracelet, an Hermès bag; these are luxury objects with simple lines and styling. My perfumes are created observing the same methods. To my mind, the greatest luxury is a meal with friends or family, a moment shared with others. Sharing is absolute luxury."

## FOR MEN OR WOMEN

"I don't actually believe in the notion of gender in perfumery. That concept appeared in the twentieth Century with financial gain in mind, to sell two bottles of perfume instead of one. To this day, men and women in the Middle East, Asia and India wear "men's" or "women's" perfume indiscriminately."

## THE INDIA CONNECT

In the course of his olfactory journey, inspired by the annual themes of Hermès, the designer has revisited three Garden-Perfumes which together delineate a new sensory geography. In 2008, it was the facets of an unexpected India that were explored in a rebirth of nature captured in Kerala, in a world engorged with water. "Un Jardin après la Moussson was created on the theme of Indian Fantasies, which was the annual theme for 2008. Since then other themes have inspired creations at Hermès. I still have wonderful memories of the considerable time I spent in Kerala, and of India. After all, muse is mistress when it comes to creativity."

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SHOT AT IT, THE GRAND,  
NEW DELHI





# THAT 70s SHOW

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TIME TO REWIND TO FULL-ON RETRO GLAM.



## WAIST LAND

What's the trendiest formal wear look this season?  
A fringed shirt and high-waisted trousers of course. High  
heels, moody hair and shades of red complete the look.

PANTS & SHIRT GUCCI  
SANDALS JIMMY CHOO  
RING FUTUROLOGY  
EARRINGS DIOR  
BAG GUCCI  
BACKPACK FURLA



### DEMURE DIVA

A leather jacket over a gown might sound disastrous but looks fabukous. Keep your hair sleek and swept back and put on a pair of high heels.

JACKET & GOWN ANAND BHUSHAN  
SHOES CHRISTIAN LOUBOUTIN  
EAR CUFF DIOR  
CLUTCH JIMMY CHOO

## FUN, FUN, FUN

A little bit of kitsch never hurt anyone. For a day out with friends, pick a playful dress that's bright, yet not overwhelming. It is a good idea to carry a neutral bag to balance things.

SHIRT ANAND BHUSHAN

DRESS PIA PAURO

BAG & BOOTS DIOR

EARRINGS & RING FUTUROLOGY





**CHECK ME OUT**

Gingham prints are the new floral and keeping both top and skirt in the same print gives it a dressy vibe despite being two separate pieces. Simple and sensational.

TOP & SKIRT RAJESH PRATAP SINGH  
SHOES CHRISTIAN LOUBOUTIN  
BAG BOTTEGA VENETA  
SUNGGLASSES PRADA  
RING FURLA  
EARRINGS FUTUROLOGY  
SCARF SHINGORA



#### IT'S THE TIME TO DISCO

Sometimes all you need is a little bit of bling. For those who find it over-the-top, team your shiny top with a subdued skirt to mute the look.

BAG FURLA  
TOP, BOOTS & RING DIOR  
SKIRT NOT SO SERIOUS  
BY PALLAVI MOHAN

PHOTOGRAPHS RAJWANT RAWAT  
TEXT & COORDINATION SAURAV BHANOT  
STYLING GUL GARG  
HAIR & MAKE UP SOHNI JUNEJA  
MODEL ALICA FROM KARMA MODELS  
LOCATION COURTESY THE GRAND, NEW DELHI



## UNDERSTATED LUXURY

'Less is more', seems to be the new credo at Louis Vuitton, taking cue from their new Capucines. With this bag, the brand seems to be celebrating craftsmanship rather than the commemoration of its own logo, which had almost become the calling card of the brand. The Capucines takes its name from the Rue des Capucines in Paris, where Louis Vuitton opened his first store in 1854. A testament to true style and understated luxury, the bag is made from rare and precious crocodile skin, and combines refined detailing, including a semi-rigid handle secured by jewel-like rings, with a spacious, functional shape. It also offers versatility to the user with its distinctive flap that can be worn in two ways; either outside, to reveal the outline of a monogram flower, or inside to show off the LV initials.

Price on request. Available on order from the brand website [www.louisvuitton.com](http://www.louisvuitton.com)

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# SIMPLY KOLKATA



NEELAKSHI RAY (LEFT)  
AND OIENDRILA RAY  
OF NEE AND OINK

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THE MUST-HAVES OF THE FESTIVE SEASON

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Photograph by SUBIR HALDER

#### COVER STORY

#### Celebrate in Style s-4

Give a festive makeover to your wardrobe and home this season with these new stores across the city.

Cover photo by SUBIR HALDER

#### CITY BUZZ

#### Into the City s-14

A checklist on what to do, where to eat and what to shop for.

## OUR PICK of the month

### Concrete Jungle

Till September 19

French artist Julien Segard makes his debut solo with *Anywhere But Here*. This exhibition of sculptures, installations, paintings and art on paper, explores the intimacy that develops between austere urban structures and the free-flowing contours of nature as each claims the other's space as their own. At Experimenter, 2/1 Hindustan road Tel 24630465



Want to tell us about an event? A new store? A restaurant? People doing interesting things?  
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# CELEBRATE IN STYLE

GIVE A FESTIVE MAKEOVER TO YOUR  
WARDROBE AND HOME THIS SEASON WITH  
THESE NEW STORES ACROSS THE CITY





By MALINI BANERJEE

## SISTERHOOD OF FASHION

*Nee and Oink*

# M

OTHERHOOD TURNED out to be the source of inspiration for sisters Neelakshi, 39 and Oindrila Ray, 36. Trained in fashion and graphic designing respectively, the duo decided to take a break from their careers and create something of their own in 2011. They started off with a collection of children's wear.

"There weren't too many people making good-quality clothing with natural fabric for children. Ethnic wear especially can be quite fussy. Children need to be comfortable—you can't have exposed zippers, embellishments that irritate the skin, or material that will be hot and uncomfortable," says Neelakshi.

The label took off and was stocked in children's wear stores such as Kidology and the newly-opened, Style Creche. In Kolkata, they retailed from their studio store in Tivoli Court.

But on the side, they continued with an informal line of clothing for adults that they made on requests from friends and family. Now, with a new store in Jodhpur Park, they will finally debut in the women's wear segment.

In stock will be a collection of festive ethnic wear with modern silhouettes. "Most of them are easy to wear such as dhoti pants and kurtas with zardozi embellishments," says Oindrila.

Funky insect motifs feature on party wear. There are also day wear dresses and tops with Mughal-inspired panels for those who love to experiment.

An easy-to-wear line of prêt will soon be available too. "It's going to be in soft drapes and mostly solid colours with contrast piping, so that it can easily take you from day to night," says the duo.

► **FESTIVE PICK** A bright red kurta and dhoti pants with matt gold zardozi embroidery

► **COST** Rs 3,000 for children's clothing

► **AT** Nee and Oink, 219 Jodhpur Park

► **TEL** 833493663

Photographs by SUBIR HAIDER



Model SNEHA SINGHI

## HAUTE AND HIP

*Label*

Youngsters hooked to Ritu Kumar's younger, hipper high street brand, Label, no longer have to browse through those one or two racks dedicated to it in retail stores. Now there's 1,000 sq ft of space to browse, try on and buy Label's contemporary pieces.

Located on the second floor of Quest Mall, the store is done up in bright earthy yellows. The floral pattern wallpaper is set off with quirky lights. Big incandescent globes mounted on old-gold fixtures, blue glass bottles overhead and pretty frames and mirrors are used to do up the shop.

As you enter, Label's bags, clutches and purses are placed on the shelves to your left. A mannequin, a display of clutches and printed scarves occupy the centre table. The bags are quite ideal for women who like to get more than one use of out of an item. Embellished and embroidered with bright threads, they are just the right

balance of ethnic and modern and can go with any outfit.

The rest of the collection is also quite eclectic. There's a line of basic T-shirts and tops that one can mix-and-match to wear with interesting prints in the form of palazzos, skirts or waistcoats. There are also a number of short jersey dresses with beaded yokes.

One unexpectedly hip pick would be the bright wide-leg jumpsuits in solid and vibrant tones like tangerine or azure. There are also shrugs and capes in solid colours as well as prints that you could use to jazz up an outfit.

Pretty printed maxi dresses in cotton and jersey also make for a great buy for those casual Sunday brunches or an evening out.

► **FESTIVE PICK** Tangerine jumpsuit (pictured)

► **COST** Rs 3,000 upwards

► **AT** Second floor, Quest Mall, 33 Syed Amir Ali Avenue

► **TEL** 40641004

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LIGHTING THE WAY

Scarlet Splendour

**L**aunched in April at the Milan Salone 2015, Scarlet Splendour is a design company run by Kolkata-based siblings, Ashish Bajoria, 42 and Suman Kanodia, 47. But despite being so young in the industry and operating only via an office and a website (they plan to open a store by the end of this year), they are already making headlines internationally and with the who's who of the country.

The duo collaborated with Italian designer Matteo Cibic for their debut. Cibic has created two collections for the brand. The first is a collection of luxe furniture, inspired by ivory and marble inlay art, which he was impressed by during his visits to India. Called Vanilla Noir, it is a series of tables, dressers, chest of drawers and cabinets designed in black and white and made with finely polished resin. With an elegant sheen, the pieces have the smoothness of marble but without its coldness or weight. But there's an element of surprise even amidst the high-end—the interiors of the drawers and cabinets are a stark Louboutin-sole red. That was a conscious brief, says Bajoria. "Most people think luxury is all about being serious and expensive—art even more so. But for us, art

is something that gives you joy. It can be fun too," he said. The second is a collection of lights called Luce Naga. Luce Naga literally means serpent light ("luce" is "light" in Italian) and is named after the serpentine Italian ceramic fixtures that are plated with 24k gold. The bulbs mounted on the fixtures are made of spectacular, hand-blown Morano glass.

The reviews have been kind, to say the least. "People are impressed with our finishing and don't believe that it has been done by an Indian company. One gentleman saw our products and said 'your finish isn't Indian, but Italian,'" says Kanodia.

These initial collections are just a sign of things to come. Along with high-end furniture, the brand also plans to offer bespoke interior solutions. "We want to design products in collaboration with well-known international labels. Who knows, we may just do handbags next," says Bajoria.

- **FESTIVE PICK** The four-bulb floor lamp (pictured)
- **COST** Rs 1.5 lakh onwards
- **AT** 9B, Wood Street
- **TEL** 4050100





## TRINKET TROVE

*The Jade Tree*

**T**he Jade Tree has made a name for itself for those oft-repeated magic words—statement necklace. Sported by actresses such as Raima Sen, Mandira Bedi and Chitrangada Singh, the jewellery label has just opened its new studio in Lake Gardens. Run by designer Neha Sharma, 31, the label, once available in the city only through a website, is now housed in a small, “appointment-only” studio-cum-workshop.

Sharma came up with her signature style—precious and semiprecious stones and beads mounted on mouldable soft fabrics—by chance. “I used to be a silver jewellery fan like most people my age. But I didn’t like the fact that sometimes the pieces didn’t sit right. And a lot of people are allergic to metal,” she says. Her 2012 debut in the Lakmé Fashion Week attracted quite a few positive reviews and only one piece from that collection remains.

But Sharma hasn’t gone back to any of the fashion

weeks since she’s been too busy keeping up with the orders from her clientele, who picked up her creations through exhibitions like the CIMA Art Fair.

Sharma, who is a Literature graduate, finds inspiration in unlikely places. Zippers, various kinds of beads, hand-painted porcelain medallions, or semiprecious stones in their original shape can become a centrepiece from her necklaces. One of her recent collections include necklaces and bracelets inspired by coral reefs. She has used individual strands of beads that cluster around like the strands of coral reefs—creating an almost lifelike imitation of a reef.

► **FESTIVE PICK** A brilliant blue lattice necklace formed by semiprecious stones, hand wound in brass wires and arranged in a lattice of antique gold chains

► **COST** Rs 3,000 ► **AT** The Jade Tree, 164/A/62, Lake Gardens **TEL** 40072472 ► **WEBSITE** [thejadetree.in](http://thejadetree.in)



## HOMELY CHARM

Irris

Irris, a home accessories store, has reinvented itself with a completely new look and inventory. Spread out over 5,000 sq ft in an old bungalow in the corner of Russel Street, the brainchild of Vinita Singhania stocks everything from conceptual furniture to pretty bric-à-brac and affordable art.

Irris is known for its focus on contemporary Indian furniture and finish. Tables with mother-of-pearl inlay work, lampshades with filigree and various metal art pieces are scattered around the store. "There were almost no places in the city to buy well-finished Indian furniture. There was nothing for people who wanted a touch ethnicity. Anyone who wanted that had to make do with typical Thai artefacts," says Singhania. Singhania has in-house designers and karigars to make and design India inspired pieces, often with multiple functions—old chest of drawers, brass tea light holders that can be used as wall hangings, trays that can function as a small urli or a soap dish. "We have almost become like product designers now. How to use it is a problem I leave to interior decorators," she says.

Unlike other home stores, Irris isn't just about big expensive furniture. They have small curios for almost every kind of budget. Carved wooden trays, salad bowls, and serving spoons and mirrors of various sizes and shapes framed either with brass carvings or mother of pearl are strewn around the store. Bedspreads, durries, and comforters in a variety of colours are also available.

► **FESTIVE PICK** A beautiful brass wall hanging that serves as a tealight holder. Mount it on a corner of your wall and light up to dress up your home for parties or pujas.

► **COST** Rs 400 onwards

► **AT** Irris, 6 Russel Street

► **TEL** 40704189



## COSMOPOLITAN FLAIR

*Coral*

In a quiet lane in Lovelock Place, Ballygunge, lifestyle store Coral occupies a prime corner. With quaint Parisian boutiques-like vibes, faux-faded mint green door and prettily done up windows, Coral stands out in the neighbourhood of posh residential buildings. "That was our intention. The main door and a lot of the furniture in the store are sourced from old Calcutta buildings and restored by French designer Christophe Plais or Terra Indica," says owner Vibha Kejriwal, 45.

Only a couple of months old, Coral has made a name for itself by stocking offbeat designers from across the world. "There was no place in the city to shop for good European clothing that won't cost an arm and a leg," says Kejriwal. Years of working in her husband's export house exposed her to international trends. Visiting international design and trade fairs gave her an idea that many small niche brands can be unique enough for the discerning fashionista and yet not be as prohibitively expensive as

internationally-acclaimed designer labels tend to be.

Here, you can find brands such as Axara, Crea Concept, Diega and Ella Luna from France, Luis Buschino & TM collection from Portugal, Siyu & Naguisa from Spain, Otilia Flonta from Romania, Demoo from Korea and Orla Kiely from UK. Coral also stocks a few Indian designers including 11:11, Geisha Design, Not So Serious, Namrata Joshipura, Rimzim Dadu and Cue by Rohit Gandhi and Rahul Khanna.

A huge fan of designer Dries Van Noten and Elie Saab, Kejriwal made it a conscious decision to stay away from the obvious money-spinner in any boutique in town—ethnic bridal wear. "Unless you're looking for cocktail dresses for your hen party or planning for a beach wedding, you won't get anything remotely bridal here," she says.

► **FESTIVE PICK** Candy pop sling bags  
 ► **COST** Rs 1,500 upwards for scarves, Rs 4,000 onwards for apparels ► **AT** 1A, Lovelock Place, Ballygunge ► **TEL** 40602344 ► **EMAIL** info@coralconcept.in

The advertisement features several vertical pipes and fittings against a red background. Labels on the pipes include:  
 - Top left: "Ori-Plast uPVC Pipe DN 110 TYPE-B"  
 - Middle left: "Ori-Plast uPVC Pipe DN 110 SCH 80 ASTM D1785"  
 - Middle right: "Ori-Plast CPVC DN 110 TYPE-B"  
 - Top right: "Ori-Plast CPVC DN 110 SCH 80"  
 - Bottom right: "Ori-Plast HDPE DN 110 Type-B"  
 - Far right: "Ori-Plast SWR Pipe DN 110 Type-B"  
 - Far right top: "Ori-Plast CPVC DN 110 Type-B"  
 - Far right bottom: "Ori-Plast CPVC DN 110 Type-B"

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# ART IN EXILE

Actor-director Churni Ganguly talks about her National Award-winning film *Nirbashito* (Banishment), which is a tribute to exiled artists like Taslima Nasreen and MF Husain

The first thought that came to me while scripting *Nirbashito* wasn't just about living in exile. It was about freedom of expression and the rights of others to protest this expression. I have used the word "banishment" as the English name for my film *Nirbashito* and not its direct translation "in exile" because banishment implies a force that exile doesn't. Along with freedom of expression comes the right to disagree but to banish someone because of it is deeply inhumane. Which is why I wanted to show the human angle to banishment and not the controversial angle or what led to these artists being controversial figures. I wanted to show the suffering of the one

**GUEST COLUMN**



CHURNI GANGULY,  
Director and actor

who's banished, irrespective of who they are.

The protagonist's pain is expressed through her relationship with her cat, Baghini. Baghini in Bengali means tigress, so she is sort of a symbol for the author too and their separation became a metaphor for not just her separation from her home, but her

mother tongue and her child. Your roots are a part of yourself. And this kind of forcefully inflicted separation that divides you from a part of yourself is nothing but cruel. I have been asked what moved me and why I was so affected by Taslima Nasreen's banishment. To them, I can't help but ask why weren't you? Many have dismissed her banishment as attention-seeking and that she was doing it all to cause a controversy, but I think that is a poor incentive to survive 22 years in exile.

It was a deliberate choice to not give any name to the character in the film. She represented every woman. Anyone whose voice has been suppressed. Be it Maqbool Fida Husain or Salman Rushdie.



I BELIEVE IN FREEDOM  
OF SPEECH AS MUCH AS I  
BELIEVE IN THE OTHERS'  
FREEDOM TO QUESTION  
OR PROTEST THAT

There's a dialogue in the film where she says, "You won't let writers think, or write or live?"

When Taslima saw the film, I knew it struck a chord in her somewhere, at least from an emotional angle. She felt I should have shown more about her work. But I wanted to focus more on her emotions. Her loneliness, the entire barrenness of it all was my story. Most people just think of her as a strident controversial character but not as a person who suffers.

I remember in one of my visits she told me this story about her pet cat Minu. She said that even after being reunited with Minu, for three years she was still anxious every time Taslima left the house. Minu would wait, rooted at one spot and fixedly staring at the door as if willing her to come back. I found the thought heartbreaking. This banishment didn't just affect Taslima, but her poor cat too. Another time I had gone to visit her, she said casually, "Once you leave

I'll be alone again."

Some may say that I have shied away from the controversial aspects and taken an easier way to tell her story. But I think it is responsible filmmaking. I haven't used the controversies to market the film. To talk about the more radical feminist views of hers may have made the film more didactic. Instead I have left people to draw their own conclusions. Many people came to me after watching the film and said they never thought of her "that way".

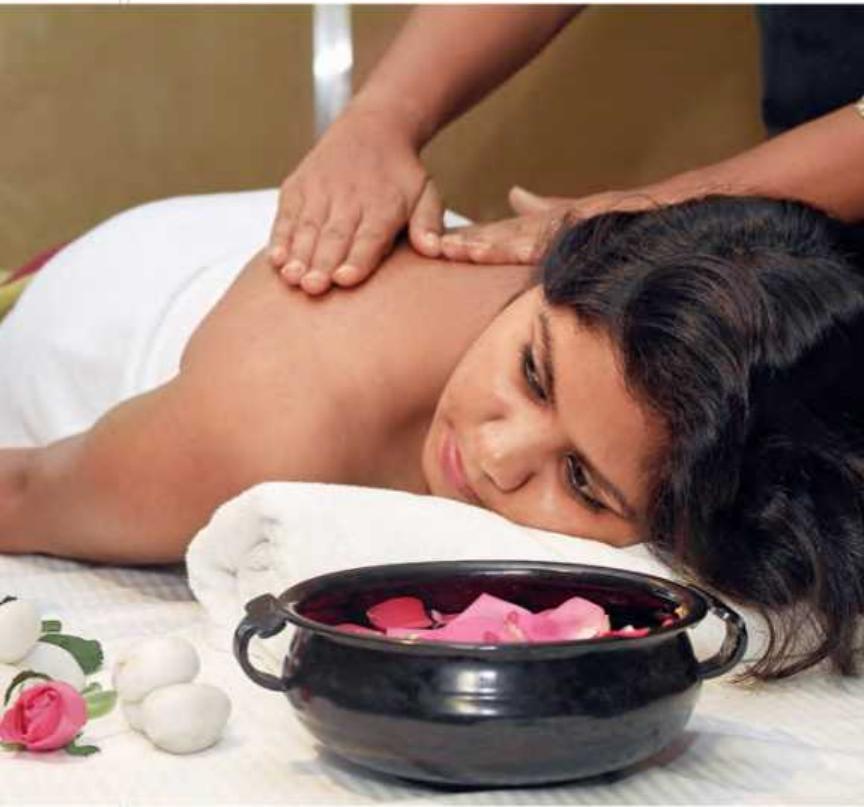
Awards are always an encouragement. And with such an anti-establishment topic, it meant all the more to have an award given out by the government. This was my directorial debut and there were many things that you have to deal with if you're directing and acting in the same film. If finance was not a constraint and through it technology, I think our industry will only grow in leaps and bounds.

■ As told to Malini Banerjee

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**শীনিকেতন**  
কেনাকাটার আনন্দনিকেতন



Photograph by ANINDYA SAHA

SPA REVIEW / NOVOTEL

## Rest Assured

If getting into shape for the festive season is leaving your muscles sore and painful, Novotel's spa has quite a number of options for you. Popular with athletes and sportspersons (the players of the football team, Atletico De Kolkata, often put up here), the spa therapists are adept at dealing with special aches and pains. Their Jacuzzi is therapeutic for those suffering with minor injuries. But even if you aren't putting your body through the wringer and are just about managing to hit the gym thrice a week, there are options for you to nurse those joints. One of their signature therapies is the two-hand massage, which is ideal if you're pressed for time, as two therapists target different areas in your body to provide you with relief in one session.

Walk in and sip on a refreshingly cool welcome drink while your choices are explained to you at the reception. Slip your feet into cosy spa slippers and pad into your spa room.

**COST** Treatments start from Rs 2,500 onwards  
**AT** Novotel, CF11, Action Area 1c, New Town, Rajarhat  
**TEL** 40323333

■ By Malini Banerjee

**RESTAURANT REVIEW / THE WISE OWL STEAKHOUSE**

# TABLE WITH A VIEW

If you're the kind of a person who drives with the windows down on rainy evenings, The Wise Owl Steak House is just for you.

On the rooftop of a street side café of the same name, the steak house is an open air restaurant with some delicious eats (though not drinks).

For want of a reasonable beverage list, we ordered fresh lime sodas. For starters, we ordered the Louisiana Cajun Prawns and BBQ Pork Ribs to go with our drinks. The prawns, though described as Louisiana-style grills, were still in their shells. This led to an under-seasoned and slightly smelly dish.

The pork ribs, which gained points for a sweet barbecue sauce were mostly all fat. There's only so much gelatinous pork fat one can plough through, before getting to the nicely done meat, coming apart at the bones. We gave up after three.

But they don't do so badly when it comes to common offerings such as chicken and fish and our main course was quite alright. Their Caesar salad is quite generous with the dressing and Parmesan, so you can't go wrong with it.

The mac and cheese, gooey and so perfectly cheesy, is like soul food on a rainy day. The Chicken Kiev lived up to its reputation and oozed flavoured butter as you cut into it.

They are often out of desserts, as they seemed to be on both occasions we visited. The only dessert we tried was their caramel custard, which was wobbly and sweet just like it is meant to be. The verdict? Soak in the view and order with care.

**Meal for two Rs 1,500**

At The Wise Owl Steak House, 66/2B, Purna Das Road, Hindustan Park

Tel 983024240

■ By Malini Banerjee

Photograph by ANINDYA SAHA

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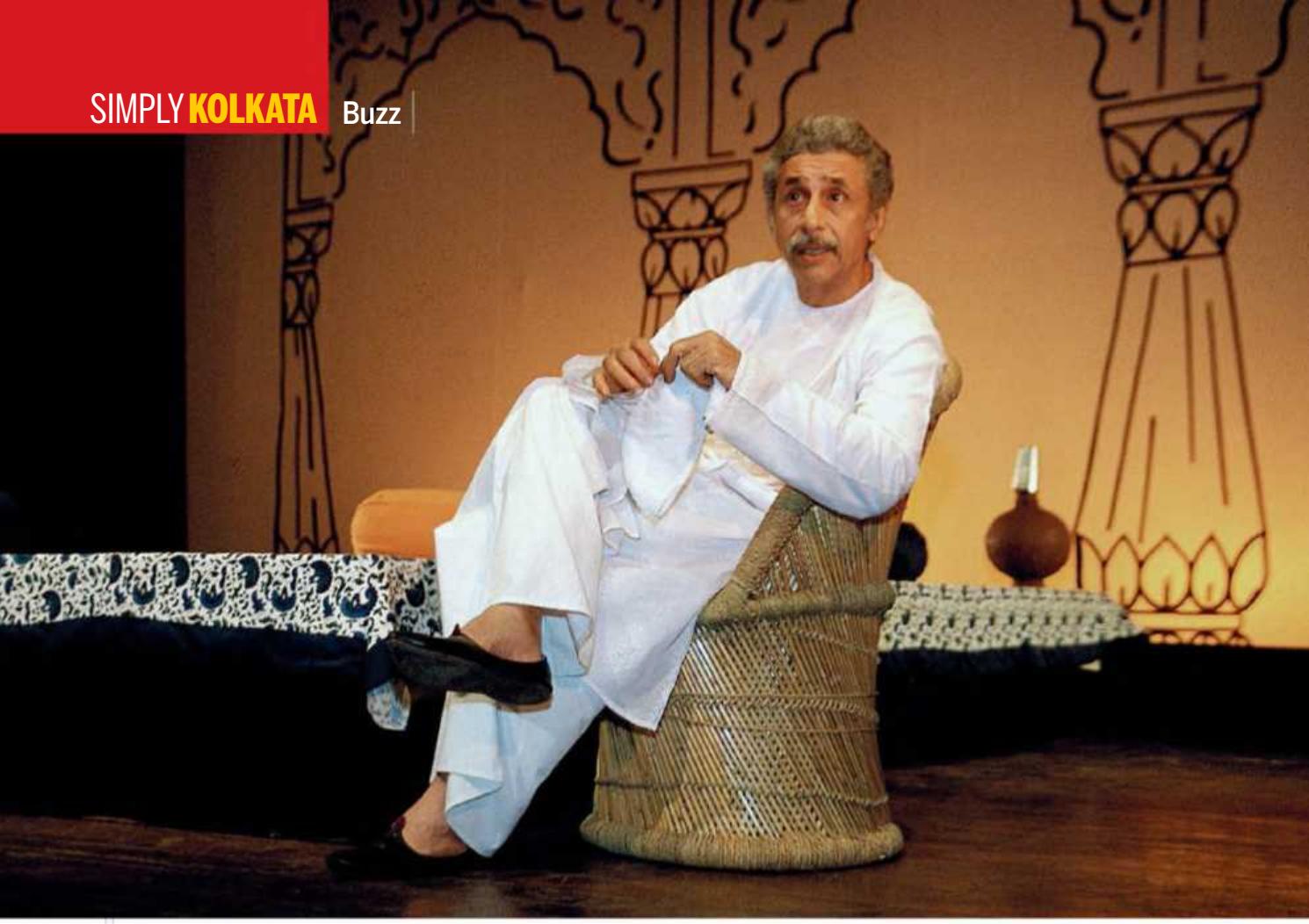
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PREVIEW // ISMAT APA KE NAAM

## A TRIBUTE TO CHUGTAI

Motley Theatre brings a play based on three of feminist Urdu writer Ismat Chughtai's works. Directed by Naseeruddin Shah, *Ismat Apa Ke Naam*, a runaway hit that's being staged for a decade, will see powerhouse actors and thespians Ratna Pathak Shah, Heeba Shah and Naseeruddin himself. The play revolves around three of Chughtai's short stories—*Chhui Muee*, *Mughal Bacche* and *Gharwali*. *Chhui Muee*, starring Heeba Shah, plays up the contrasting situations of two women and their approach to having a child—one is a wealthy and entitled nawab's wife who wants to bear him an heir to stop him from straying and the other a woman who chose to have child out of wedlock. Shah narrates the story, switching voice,

diction and carriage to essay the roles of two women from completely different strata of society. *Mughal Baccha* sees veteran actor Ratna Pathak Shah narrate a story like a grandmother. It revolves around Gori Bi and Kalein Miyan and dwells around a nawab's desire to see his wife take off her veil. The last act will see Naseeruddin in *Gharwali*, which revolves around Lajjo, a coquettish servant girl with many admirers who isn't ruled by societal mores and laws, and her employer, an old bachelor Mirza, who is. Mirza is initially scornful of Lajjo's morals until he too becomes one of her many admirers. But can a woman like Lajjo be owned? That's for the audience to find out. **Tickets** Rs 700 onwards **On** September 11, 7 p.m. **At** Kala Mandir, 48 Shakespeare Sarani

### HEARTY MEALS

Park Pavillion, Jameson Inn's 24-hour coffee shop has just started its multi cuisine dinner buffet. On the menu expect an array of continental, oriental and Indian dishes.

**COST** Rs 675 all inclusive  
**AT** Park Pavilion,  
 Jameson Inn Shiraz,  
 56 Park Street  
**TEL** 40250000



**NEWINTOWN / OUDH 1590**

# Biryani Haunts

**S**alt Lake and Rajarhat residents can finally get their fix of Awadhi biryani closer home from the new 72-seater Oudh 1590. The Awadhi cuisine restaurant, with its flagship outlet in Deshpriya Park, has made quite a name for itself in the past couple of years. With murals, chandeliers and even floor tiles featuring Mughal style art work, the décor exudes old world Lucknow.

The interiors have been so recreated by art director Nishit Roy who's known for his work in films *Salaam Bombay* and *Mandi*.

On the menu, you can find Oudh's classics such as Galawati Kabab, Sheekh Kabab, Brain Masala, Nehari Khas, Rann Biryani, Awadhi Handi Biryani and Shahi Tukra.

**MEAL FOR TWO** Rs 1,000 **AT** Oudh 1590,  
Plot 86, block CD, Sector 1, Salt Lake

**TEL** 30859078 ■ **By Malini Banerjee**

■ ***By Malini Banerjee***



The image shows a young man with dark hair, wearing a teal polo shirt and dark jeans, sitting cross-legged on a light-colored mat. He is looking down at a book or piece of paper he is holding in his hands. A watch is on his left wrist. The background is plain white. Handwritten text in Odia is overlaid on the top left of the image.

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SPA REVIEW / SOLACE DAY SPA

# SKIN DEEP

**T**hose who say beauty is only skin deep must not have experienced what the cocktail of Kolkata's special brand of humidity and pollution do to your skin and hair. This is why Blossom Kocchar's spa treatments—now available at Solace Day Spa and Wellness Centre—are a perfect remedy for those humid rainy days.

The Crème De La Café is a body wrap treatment that uses coffee and milk to eliminate toxins and reduce cellulite deposits. It also improves circulation while moisturising and nourishing the skin.

Another treatment offered at Solace includes Chakra Polishing Salts (blended sea salts and essential oils) that uplift your mood. For instance, the green bath salt, which is supposed to help you feel grounded and content, has hints of rosemary in it.

But the most effective treatment is probably the Detox Bamboo Charcoal Facial (and it's also easy on the pocket). This one uses activated charcoal and minerals to draw out dirt and impurities from your pores. A gentle scrub and a light pack help remove all dead cells and leave your skin smooth and glowing.

But even if the treatment does not deliver all that it promises to, the experience, carried out with the same diligence as is required in a full-body treatment, is good enough to lure you in.

You can also buy a Detox Bamboo Charcoal Facial kit that contains enough for five at-home treatments.

**COST** Rs 1,500 onwards

**AT** Solace, 4 Sunny Park

**TEL** 30539300

■ By Malini Banerjee



## ECLECTIC ART

**September 24 to 27**

Nouveu by artist Simran KS Lamba is a collection of mixed media artwork that uses coal tar on canvas, metal, wood and many other bases to give form to his imagination. Molten metal, copper dust wires plates and metal rivets that may become waste later have been used to create unique forms of art. His subjects too are diverse – from flamingos and to the concept of shunya.

**AT** The Gallery, ITC Sonar,

JBS Haldane Avenue

**TEL** 23454545

**NEWINTOWN / MAMA MIA!**

# Italian Freeze

The Mama Mia! Store at Ballygunge has finally upped the shutters after a long wait. The gelateria has funky new look with red exposed brick walls mounted with lots of still life photographs.

Tables arranged in small booths make it a cosy place for a quick chat over some snacks, shakes and gelatos, but that's not all you can do. Each table is lined with a special chalkboard laminate, which diners can doodle over with chalks.

The foosball table that used to be there in the original store, a few years ago, is also back along with an improvised new menu.

You can now give that sweet tooth a treat with Death By Chocolate Sundae, so-thick-they-feel-solid shakes such as Liquid Cheesecake Concretti and lots of artisanal flavours like White truffle gelato, Black label chocolate and Red Velvet Gelato.

Cost Rs 79 plus taxes

At Mama Mia! 59, Ballygunge Circular Road

Tel 9331025150

■ **By Malini Banerjee**



চুম্বা-গল্প  
Skype-এ<sup>র</sup> ফেল্টন  
ফিল্ম ফেল্টন

■ **By Malini Banerjee**



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NEWINTOWN / PABRAI FRESH AND NATURELLE

# DESSERT DEN

Kolkatan has been tucking Pabrai's from department store outlets and restaurants for a long time. They finally have a new store to get that dessert kick from. Spread out over just 250 sq ft, there isn't much room to linger for too long, but don't let that keep you from checking them out.

Tuck into natural ice-creams in interesting flavours including Mascarpone Cheese with candied fruits, nalen gur, musk melon, Kolkata meetha paan, South Indian coffee ice cream and more.

The ice creams are also available in a 500 ml pack and can also be packed in dry ice for special outstation deliveries. Cost Rs 39 plus taxes

At Pabrai Fresh and Naturelle, 28,  
Sarat Bose Road  
Tel 24545483



## House That

Give your apartment a makeover with products from a new home store in central Kolkata. Be it everyday items like rugs cushions and drapes, or offbeat curtain rod stoppers, door handles Seven Designs has a huge range of products. Carpets in all kinds styles and sizes, matching bathware, wooden flooring, wall covers, and even mattresses and pillows—they have everything to transform your empty apartment into a functional home.

At Seven Designs, 214, AJC Bose Road  
Tel 40011166 Email [info@sevendesigns.co.in](mailto:info@sevendesigns.co.in)  
Website [sevendesigns.co.in](http://sevendesigns.co.in)

## SUIT UP

There's a new place to get customised menswear from. What's more, they have the experience of working with the top menswear designers in the world including Ralph Lauren, Calvin Klein, Hugo Boss and Saville Row. Partnered by Silver Crest Clothing, Tailorman intends to bring quality clothing for men at hi-street rates. Pick from a range of fine fabrics—from merino wool to Egyptian Giza cotton and Irish linen to design a range of apparel including jackets, fitted trousers, crisp shirts and bundys (Modi jacket) and even ethnic wear like sherwanis and bandhgalias.

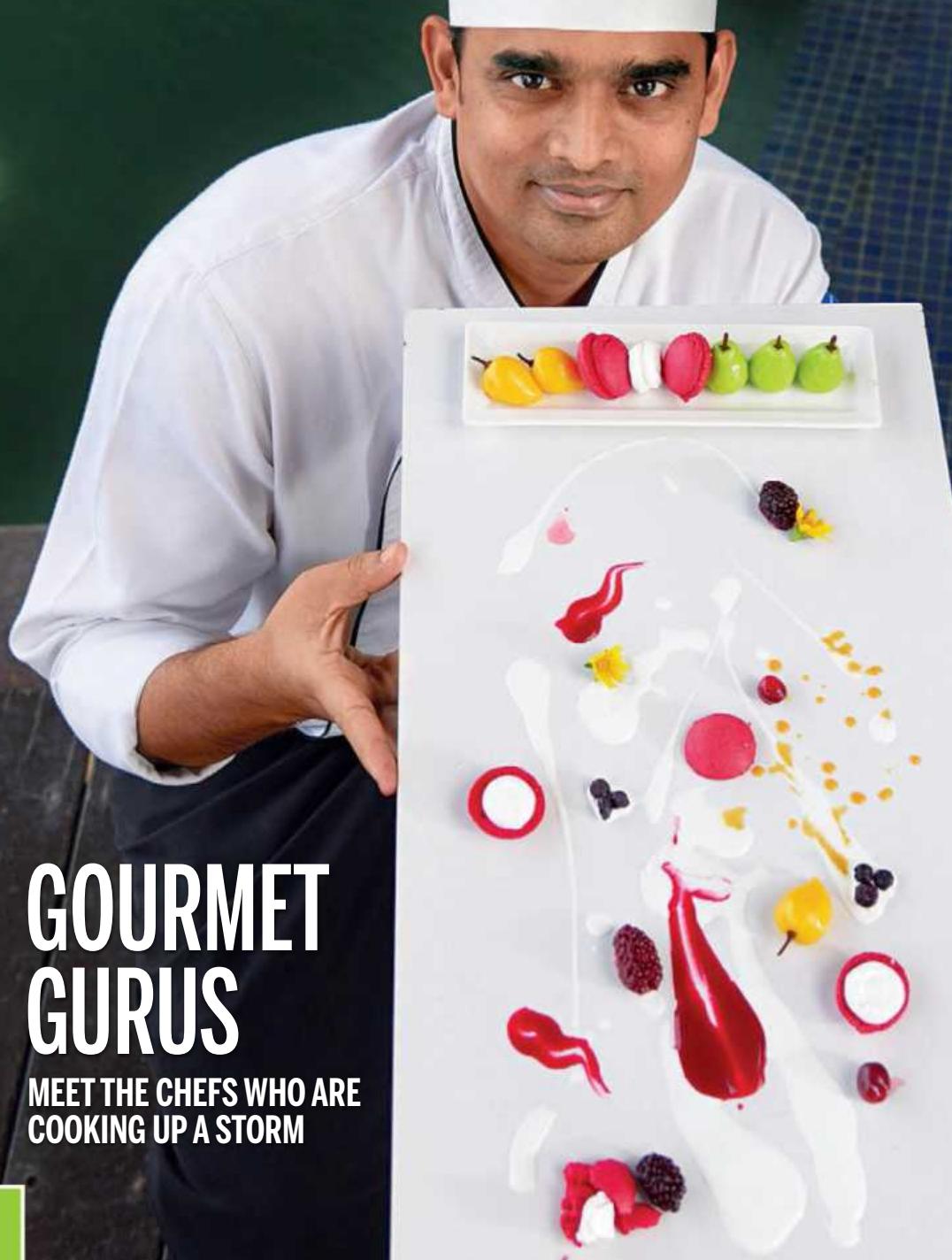
AT Tailorman, 42A Shakespeare Sarani TEL 1800-30001575



A MONTHLY CITY MAGAZINE

# SIMPLY HYDERABAD

INDIA  
TODAY



CHEF THIMMA  
REDDY OF THE PARK

## GOUPMET GURUS

MEET THE CHEFS WHO ARE  
COOKING UP A STORM

Photograph by KRISHNENDU HALDER



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#### COVER STORY

#### The Wok Stars

Lending their own twist to conventional recipes and tossing up fusion delights, these chefs are cooking up a storm.

**s-4**

#### CITY BUZZ

#### Into the City

A checklist on what to do, where to eat and what to shop for in the city.

**s-10**

Cover photo by KRISHNENDU HALDER

# OUR PICK of the month

#### In Graphic Detail

**September 12 to 13**

The third edition of the Hyderabad Comic Con will be packed with interesting events and fun activities. With over 40,000 fans visiting last year, the numbers are only expected to rise this season. Besides cosplay contests and gaming tournaments, several new graphic novels are scheduled to be launched, with the authors sharing their experiences and ideas concerning their work. These interactions, along with workshops by experts, make for



a perfect learning opportunity for aspiring designers and writers.  
At Hitex Exhibition Centre, Hitec City

Want to tell us about an event? A new store? A restaurant? People doing interesting things?  
Anything newsworthy? Please email us at: [simplyhyderabad@intoday.com](mailto:simplyhyderabad@intoday.com)

# Transcend Time.

**Aparna ELIXIR @ Puppalaguda, Nanakramguda.** One place where time ceases to matter and life takes on a new meaning. Where feelings and desires intersect without conflict. Where the outdoor and the indoor merge without pretensions. Where each villa is built to tell a fascinating story. Of living and of you.

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#### Privacy is paramount, so is exclusivity

- Select villas with a private pool
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- Centralised Gas bank with individual prepaid meters
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#### Club @ Elixir

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# THE WOK STARS

LENDING THEIR OWN TWIST TO CONVENTIONAL RECIPES AND TOSSING UP FUSION DELIGHTS, THESE CHEFS ARE COOKING UP A STORM

By Mona Ramavat



SEVERAL SCRUMPTIOUS DISHES—OF THE WESTERN CUISINE IN particular—that are a part of the elaborate buffets at Verandah—come from Thimma Reddy's repertoire of recipes. A graduate, Reddy says he wanted to pursue something offbeat and went on to study at the Culinary Academy of India, Hyderabad. Over the years, he's honed his skills in Indian cooking, but his true calling lies in various global cuisines. Reddy also whips up delicious appetisers with a healthy twist. "Sample our coconut and tender French bean salad and you'll know how something healthy can be made more interesting with a simple tadka," says Reddy. Reddy's menu also offers comfort food such as paneer ke pakode with mint chutney and stuffed tandoori potato. Other quintessential dishes from the European cuisine, such as lamb shank made with red wine and mushroom risotto, are served "without any experimentation for Hyderabadi who enjoy classics the way they are," says Reddy. **SIGNATURE DISH** Go Green Salad **MUST TRY** Khubani ka creme brulee **MEAL FOR TWO** Rs 3,000 plus taxes  
**AT** Verandah, The Park, Raj Bhavan Road **TEL** 23456789

Photographs by KRISHNENDU HALDER

THE  
PARK  
Hyderabad

THE PARK  
Hyderabad



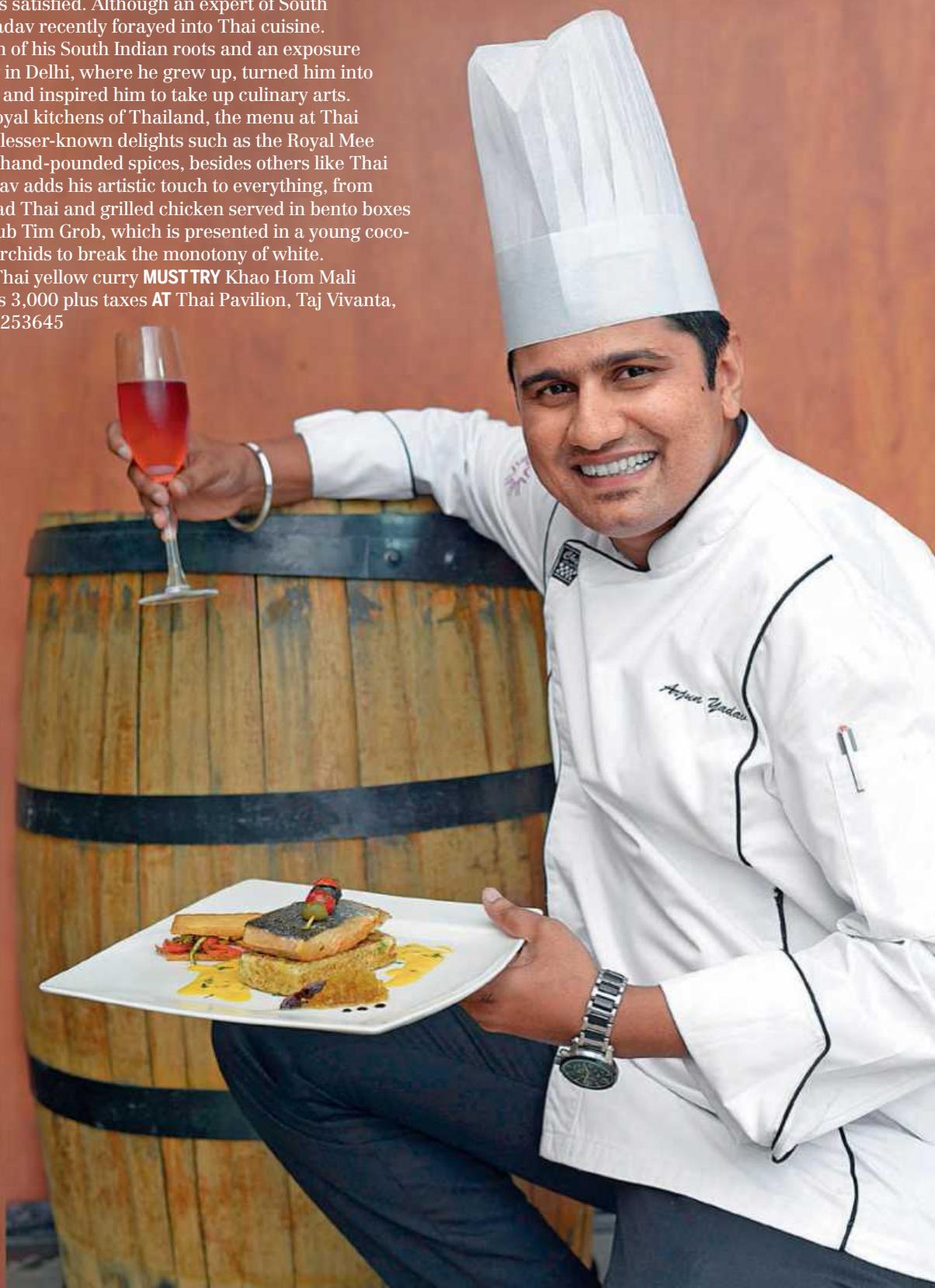
**A**RUN YADAV DIDN'T TAKE TO THE EASEL LIKE HIS artist father G Vinod Kumar, but his creative genes shine through in his elaborate plating and presentation at Thai Pavilion, the specialty Thai restaurant at Taj Vivanta. "We first experience food with the eyes," he says, while demonstrating one of his plating sessions. Standing back to survey his handiwork, Yadav continues to improvise till he is satisfied. Although an expert of South Indian cuisine, Yadav recently forayed into Thai cuisine.

A combination of his South Indian roots and an exposure to Indian cooking in Delhi, where he grew up, turned him into a food enthusiast and inspired him to take up culinary arts. Inspired by the royal kitchens of Thailand, the menu at Thai Pavilion features lesser-known delights such as the Royal Mee Grob, made with hand-pounded spices, besides others like Thai yellow curry. Yadav adds his artistic touch to everything, from street food like Pad Thai and grilled chicken served in bento boxes to desserts like Tub Tim Grob, which is presented in a young coconut with purple orchids to break the monotony of white.

**SIGNATURE DISH** Thai yellow curry **MUST TRY** Khao Hom Mali  
**MEAL FOR TWO** Rs 3,000 plus taxes **AT** Thai Pavilion, Taj Vivanta,  
Begumpet **TEL** 67253645

ARTSY  
PLATTERS

CHEF ARJUN  
YADAV, 30





**A**N ITALIAN GUEST FROM ROME who stayed with us for a week and dined at Tuscany every day would tell me in advance what he wanted to eat. He would compare the food here with the cooking of his wife and mother back home. He told me that on three occasions, I managed to beat them. It was perhaps the best compliment I've received so far," says Rahul Gomes Pereira, the chef at Trident's restaurant, Tuscany. His ease with the ladle is thanks to his exposure to various global cuisines during his childhood spent in Goa. "Food is big in Goa and the number of global influences makes cooking a celebration, rather than a chore," says Pereira. He studied at the Oberoi Centre of Learning and Development, and has a rich culinary experience at such a young age, including participation at the WorldSkills International, a global competition held every two years and the biggest vocational education and skills excellence event. Tuscany is popular with guests from abroad as well as Hyderabadi looking for sumptuous Italian fare. Much of its popularity has to do with Pereira's improvisations of classic recipes, including the pork belly, which he braises with beer rather than the more conventional apple juice, and serves it with beer foam on top. "Another dish that I have added my personal twist to is pan-seared scallops, which I make with green and red apples using a champagne sauce. In traditional Italian cooking though, scallops are usually served with a potato or cauliflower puree," says Pereira. **SIGNATURE DISH** Pork Belly **MUST TRY** Slow-cooked quail **MEAL FOR TWO** Rs 3,500 plus taxes **AT** Tuscany, Trident, Hitec City





MUMBAI STREET EATS SUCH as Rasta grilled sandwich and Parsi specialties including berry pulao and dhansak are among the bevy of unusual dishes on offer at SodaBottleOpenerWala, an eatery reminiscent of old Bombay Parsi cafes. But the man behind the menu is neither a Parsi by birth nor did he grow up in Mumbai entirely. But over the years, Mohit Balachandran has honed his knowledge of Parsi flavours and quirks very well. "I believe in offering the best Bambaiyya experience to Hyderabadi," says Balachandran, who is particular about sourcing classic Parsi homemade ingredients such as bhakra, doodhi nu murrabba and lagan nu achar for his kitchen.

Along with familiarising the guests with the tales behind their famous

Eggs Kejriwal or the Sali chicken, Balachandran also dispenses anecdotes aplenty about his various travels that often turn into culinary escapades.

From a tiny eatery called Munshi Naan that has been around since 1851 with the owner supposedly being a munshi at the Nizam's court to a fruit stall in Pune that is on till way past midnight, he discovers gastronomic landmarks wherever he goes. These delights on the streets in particular, find a place of pride on his blog, *chowdersingh.com*, a popular food blog among the culinary circles.

**SIGNATURE DISH** Vegetable berry pulao

**MUST TRY** Breach Candy awesome okra

**MEAL FOR TWO** Rs 2,000 plus taxes

**AT** SodaBottleOpenerWala, Road No 92, Jubilee Hills

**TEL** 68888681



**C**HALAPATI RAO HAS LOST TRACK of the number of compliments he has received from high-profile guests. The likes of Prince Philip, Duke of Edinburgh, and Sachin Tendulkar have devoured his delectable South Indian fare at Dakshin, ITC Kakatiya, that he launched in Hyderabad in 1996. And the compliments continue to pour in even as Rao turned entrepreneur last year after more than two decades of being a chef, and opened his own venture, Simply South, a restaurant that boasts of all the Chalapati Rao specials on its menu. The latest among those who couldn't stop raving about the food at Simply South was Punjabi pop artist, Daler Mehendi. "I can take the liberty to say that there might not be any fully exclusive South Indian restaurant in Hyderabad such as Simply South. Most of them have dishes from other cuisines as well. I don't even serve paneer here," says Rao, who has been researching extensively on the cuisines of all five southern states, reviving forgotten recipes and discovering the various influences of each tradition of cooking.

"Our Kodi pulao or chicken pulao is a big favourite because of its unique flavour and the use of the smaller variety of rice, chetti mutyalu, instead of the usual basmati. Another signature dish is the Chapa vepudu or fish fry, along with vegetable stew and raagi sangati (dumplings made with rice and raagi)," says Rao. **SIGNATURE DISH** Kodi pulao Must try Tavala vada MEAL FOR TWO Rs 1,200 plus taxes **AT** Simply South, Gachibowli **TEL** 40180809

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Photograph by KRISHNENDU HALDER

RESTAURANT REVIEW / ASAP

## Groove And Grub

If you thought ASAP stood for 'as soon as possible', "its anything but," says chef-turned-restaurateur Rehan Guha, about his latest venture, ASAP. Swanky, sassy and stylish, are some of his suggestions of words to replace 'soon' in the acronym. Guha invites guests to come up with their own suggestions as inspired by the casual vibe of the place. Fun coasters and a colourful menu set the mood and retro rock and hip-hop take things further. While you wait for your order, you could try your hand at pool or pick up a book from the shelf to keep busy. "We wanted to create engagement options for solo diners, some of whom tend to feel awkward eating by themselves," says Guha.

The menu is a good mix of various cuisines. Nachos and chili mushrooms share space with spicy Indian achari paneer skewers on the starter section. If you're not the sorts to order international picks such as Chimichanga Chicken or Ginger Garlic Fish, there's a small selection of Indian local favourites such as the Mumbai Keema Pao and Paneer 65 Pao. The burgers are Guha's all time favourite, reminiscent of his years in Australia. For something exotic, try the Pulled Lamb Burger made with rosemary flavoured slow-cooked lamb. The rice and noodle bowls are safe bets and compact meals, perfect for quick lunches. Pair these with cocktails and wines from their bar, the Liquid Studio.

**Meal for two** Rs 1,000 plus taxes

At 2nd Floor, Sun Towers, Above Axis Bank, Patrika Nagar, Hitech City

Tel 33165018

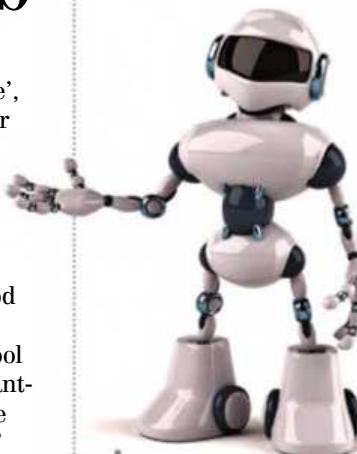
■ By Mona Ramavat

## TECH TONIC

September 18 to 21

Find your perfect tech accessory at the India Gadget Expo 2015 organised by the government of Telangana, where you are likely to come across some irresistible deals on phones, cameras and even wearable technology.

**AT** Hitex Exhibition Centre, Hitec City



## STAGE WHISPER

August 30

Give in to an hour of satirical comedy with *Ek Tha Gadha*, a production by the theatre group, Samahaara.

**AT** Lamakaan, Road No 4, Banjara Hills

